

the same terms and conditions as prescribed for such special election by this Act.

SEC. 3. *And be it further enacted,* That in the event either of the referenda above provided for shall be favorable to the exercise of the authority hereby conferred, the City may proceed by resolution to authorize the borrowing of so much money as may be needed for the purposes hereinabove described within the limitations fixed hereby, and the issuance of bonds to evidence said borrowing. The City shall proceed by resolution which shall determine the form and denominations of said bonds and the coupons to be attached thereto, the rate of interest to be paid thereon, or the method of determining the same, the officials who shall execute said bonds, and the manner and place of delivery thereof to the purchasers. The interest payable on said bonds shall in no event exceed four per centum (4%) per annum and shall be payable semi-annually, and the principal and interest of said bonds may, by said resolution, be made payable in any lawful medium, and the City may, in said resolution fix the place or places of such payment, which may be at any bank or trust company within or without the State of Maryland. In case any officer whose signature shall appear on any such bonds or coupons shall cease to be such officer before delivery of the bonds, said signature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until delivery. Provision may be made by the City in said resolution for the registration of any of said bonds in the name or names of the owner or owners thereof as to principal alone and, also, as to both principal and interest, and for the reconversion of any of the bonds so registered as to both principal and interest into coupon bonds.

Said bonds shall be dated May 1, 1953, and they shall be issued to mature in the order of their consecutive numbers in varying annual serial installments over a period of eight (8) years, Ten Thousand Dollars (\$10,000.00) aggregate par amount of bonds to mature and be payable on May 1 in each of the years 1958 to 1964, both inclusive, and the remaining Five Thousand Dollars (\$5,000.00) aggregate par amount of said bonds to mature and be payable on May 1, 1965.

The borrowing hereby authorized shall be effected by offering said bonds for sale at public sale to the highest bidder or bidders therefor and said public sale shall be held in accordance with the provisions of Section 33 of Article 31 of the Code of Public General Laws of Maryland