

tion 3 of this Act, and to evidence said borrowing by the issuance to the lender or lenders of its general obligation, serial maturity coupon bonds, in like part amount.

SEC. 2. *And be it further enacted*, That the City, by ordinance, is hereby authorized and empowered to expend, from the proceeds of the sale of any of said bonds so issued, not exceeding Twenty-Five Thousand Dollars (\$25,000.00), for improvements, extensions and repair of any of the streets, lanes and alleys of the City and not exceeding Twenty-Five Thousand Dollars, (\$25,000.00), for improvements, extensions and maintenance and repair of the water system of the City. With respect to said water supply, such improvements, extensions, maintenance and repairs may be made either within or outside the corporate limits of the City and the kind, nature, type and location of the improvements, extensions, maintenance and repair of said streets, lanes and alleys and said water supply system shall be as determined by any such ordinance of the City, subject only to the approval of the State Board of Health of Maryland in the case of the water supply system. For the purposes of this Act, the words "improvements, extensions, maintenance and repairs" shall embrace any construction, work, material or equipment which it is within the corporate powers of the City to undertake or acquire in the maintenance, operation and enlargement of its streets, lanes and alleys and its water supply system.

SEC. 3. *And be it further enacted*, That said bonds, and the coupons attached thereto, shall be in such form and denominations and shall be executed and delivered in such manner as the City may from time to time decide, such decision, however, to be made, with respect to each particular group of bonds, sold prior to the delivery thereof, by one or more legally adopted ordinances. Such bonds, as issued, shall be dated, shall bear interest at such rate or rates not exceeding Four Per Centum (4%) Per Annum, payable semi-annually and shall mature in consecutive annual serial installments at such time or times not exceeding Forty (40) years from their date or dates of issue as may be determined in said ordinances above referred to. Said bonds, or any of them, may be made redeemable before maturity at the option of the City at such price or prices and under such terms and conditions as may be fixed by the City in said ordinance or ordinances. The principal and interest of such bonds may be made payable in any lawful medium and the City may fix the place or places of such payment, which may be at any bank or trust company within or