

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That in addition to any other power or authority heretofore granted, the Council of the City of Takoma Park is hereby authorized and empowered to borrow at one time, or from time to time, a sum or sums of money not exceeding in the aggregate Thirty-five Thousand Dollars (\$35,000.00) and to evidence such borrowing by the issuance upon its full faith and credit, at one time or from time to time, of its general obligation serial maturity certificates of indebtedness. The proceeds of the sale of said certificates shall be used by the Council to PURCHASE OR construct and equip a library building within the corporate limits of the City of Takoma Park. Before issuing any such certificates, the Council shall adopt an ordinance stating the amount required to PURCHASE OR construct and equip the said library building and determining to borrow such amount by the issuance of its general obligation serial maturity certificates of indebtedness. In each such ordinance the Council shall fix the serial maturity plan for the said certificates authorized thereby and notwithstanding the provisions of Section 34 of Article 31 of the Code of Public General Laws of Maryland (1951 Edition), said certificates may be issued to mature over a period of ten (10) years from the date of issue in periodic serial installments which need not be in equal amounts or in consecutive annual installments. None of the provisions of Sections 32, 33 and 34 of Article 31 of the Code of Public General Laws of Maryland (1951 Edition), shall be applicable to the certificates authorized hereby, but said certificates may be offered at public sale by competitive biddings or may be sold by private negotiation, provided that none of such certificates shall be sold at a price less than par and accrued interest, and none of such certificates shall be offered to bear interest at a rate in excess of four per centum (4%) per annum. The ordinance above required shall set forth whether said certificates shall be offered at public or private sale and, if at public sale, the terms and conditions thereof and the form of the notice of such sale. Within the foregoing limitations and without submitting the proposed to referendum, the Council shall have, and is hereby granted, full and complete authority and discretion to fix and determine in said ordinance the form and tenor of any such certificates, the date or dates of issue thereof, the rate or rates of interest payable thereon, or the method of arriving at the same, the medium of payment of such principal and interest, the date or dates upon which said certificates shall respectively mature and be payable, the manner of selling