

discretion, not to exceed [twenty-five thousand dollars (\$25,000.00)] *Fifty Thousand Dollars (\$50,000.00)* on the faith and credit of the town and to issue bonds or promissory notes therefor which shall become [general] *direct* obligations of the municipality.

The Mayor and Common Council shall by ordinance prescribe the form and tenor of such bonds or notes, the rate of interest, not exceeding four per cent (4%), which may be paid thereon, the date or dates of issuance and the time and place at which the interest and principal of the bonds or notes shall be paid.

All bonds issued hereunder shall be upon the serial annuity plan and shall mature and become payable within fifteen years from the date of issuance. The bonds or notes issued hereunder shall be signed by the Mayor and Clerk of the Town of Riverdale, and shall have affixed thereto the corporate seal of the municipality, and the interest coupons on any bonds shall be signed by the Clerk of the Mayor and Common Council of Riverdale or a facsimile of his signature shall be stamped, printed or engraved thereon.

The principal amount of said bonds or notes and every part thereof and the interest payable thereon shall be exempt from State, county and municipal taxation.

SEC. 2. *And be it further enacted*, That the proceeds from said bonds or notes shall first be used to pay the cost of printing and other outlays connected with the issuance of said bonds or notes, and the entire balance of the proceeds, together with any premium or interest that may be received thereon, shall be deposited by the Town Treasurer in an authorized bank and accounted for as a separate fund to be withdrawn only upon the order of the Mayor and Common Council of Riverdale solely for purposes authorized by this Act.

SEC. 3. *And be it further enacted*, That in order to cooperate in the development of a comprehensive system of storm water drainage that may be undertaken by any governmental agency having jurisdiction over the subject, the Mayor and Common Council of Riverdale shall have authority to authorize the construction of such street, road or bridge improvements or alterations or changes therein as may be necessary to the making of such improvement, either by town labor or by public contract, or the Mayor and Common Council of Riverdale may enter into written