

SEC. 3. *And be it further enacted*, That subject to the foregoing limitations the Town shall, before borrowing any money or issuing any bonds pursuant to the authority of this Act, adopt a resolution describing the system or sewers for which said borrowing or indebtedness is intended, the amount needed for said purposes and determining to borrow money or incur indebtedness for all or part of the amount so needed and to issue its bonds to evidence such borrowing or indebtedness. Each series or group of said bonds shall be issued to mature in annual serial installments. The last installment to mature not later than thirty years from the date of issue of said group or series. In said resolution, said Town shall fix the annual serial maturity plan with respect to the bonds to be issued thereunder and said annual serial maturities shall be so fixed as to conform to the general financial plans of the Town, but need not be in equal par amount or in consecutive annual installments.

Subject to the limitations herein contained, said Town shall have, and is hereby granted, full and complete authority and discretion to fix and determine in said resolution the form and tenor of any such bonds, the rate or rates of interest payable thereon, or the method of arriving at the same, the date or dates upon which said bonds shall respectively mature and be payable, the manner of selling said bonds at public sale and generally all matters incident or necessary to the issuance, sale and delivery thereof.

The bonds of each such issue shall be dated, shall bear interest at such rate or rates not exceeding 6% per annum, payable semi-annually, shall mature at such time or times as may be determined by said resolution and said bonds may, by said resolution, be made redeemable before maturity at the option of the Town at such price or prices and under such terms and conditions as may be fixed by said Town, either in said resolution or in subsequent resolutions, but prior to the issuance of said bonds. The principal of and the interest on said bonds may be made payable in any lawful medium. Said resolution shall determine the form of said bonds including any interest coupons to be attached thereto and the manner of executing and sealing the same, which may be by facsimile, and shall fix the denomination or denominations of the bonds and the place or places of payment of the principal and interest thereon, which may be at any bank or trust company within or without the State of Maryland. In case of any officer, whose signature shall appear on any such bond or on the coupons attached thereto, shall cease to be such officer before the delivery thereof, such signature shall nevertheless be valid and sufficient for all purposes, the same as if he had remained in office until such delivery.

Said bonds may, by any such resolution, be issued in coupon or in registered form or both and provision may be made for the registration of said bonds having coupons attached as to principal alone and also as to both principal and interest, and for the reconversion of said bonds into coupon form, if any such bonds shall have been registered as to both principal and interest. Such bonds shall not be subject to the provisions of Sections 9, 10 and 11 of Article 31 of the Code of Public General Laws of Maryland, 1957 Edition, but said Town shall offer said bonds only by solicitation of competitive bids therefor at public sale. Said bonds may be sold for such price or prices as may be determined to be for the best interests of the