provided (i) the city receives the written opinion of a financial advisor (an individual firm or corporation having a nation-wide and favorable repute for skill and experience in such matters) appointed by the mayor and council to the effect that the terms of such sale are fair and consistent with then current market conditions, and (ii) in the event such bonds have been publicly offered, such bonds shall not be sold by private negotiation within a period of sixty (60) days following the rejection of bids received at a public offering on terms less favorable to the city than any of the competitive bids received at such public offering that whether such bonds are sold upon competitive bids or by such private sale, the sale may not be for less than the par or face value of such bonds, that the mayor and council of Rockville shall have the power to convey or assign its property (including, without limitation, mortgaging, or creating any security interest therein) as additional or sole security for the payment of its obligations (whether general obligations, limited or special obligations,obligations payable only from designated sources or funds, or any other forms of obligations) incurred to finance (whether directly or by reimbursement of city funds previously expended for such purpose) the (1) acquisition of the property so conveyed or assigned, (2) the construction of any public facilities on such property, (3) the development of such property including (without limitation) grading, road construction and installation of water, sewers, and other utilities, to provide sites for industrial and commercial expansion and (4) any combination of (1), (2), and (3) provided, however, that (i) such property was or is to be acquired for a public purpose, including (without limitation) recreational facilities or the development of sites to promote industrial or commercial expansion, and (ii) the procedure prescribed by this Section 48-29 to authorize the borrowing of money shall be followed, and (iii) the ordinance authorizing such conveyance or assignment shall be adopted after a public hearing thereon held not less than 10 days after the first publication of notice of such hearing in a newspaper of general circulation in the City of Rockville; and to redesignate subparagraphs "g", "h", and "i" as "h", "i", and "j".

SECTION 1. BE IT RESOLVED by the Mayor and Council of Rockville that the Charter of said municipal corporation as set forth in Sections 48-1 to 48-95, inclusive, of the Montgomery County Code (1965 Edition, as amended, being Article 16 of the Code of Public Local Laws of Maryland) be and the same is hereby amended by repealing and re-enacting, with amendments, Section 48-29 thereof as follows:

Sec. 48-29 Borrowing Money.

(a) The mayor and council of Rockville shall have the power to borrow money for any proper public purpose and to evidence such borrowing by the issue and sale of its bonds or notes, including tax anticipation notes, in the manner and on the conditions hereinafter prescribed. The word "bonds" as used herein shall be interpreted to include notes.

(b) All such bonds shall be authorized by ordinance of the Mayor and Council, which ordinance shall contain the following:

(1) A statement of the public purpose for which the proceeds of such bonds are to be expended.

(2) The complete form of said bonds, which shall include the place or places and time or times of payment thereof, the rate or rates of interest payable thereon, or space for the insertion of such rate or rates of interest upon the determination thereof, the titles of the officials whose signatures shall be affixed to or imprinted thereon, the authority for the issuance thereof, and the taxes and any special revenues from which the principal of and interest on said bonds will be payable.