

listed and assessed for taxation in such municipality]]. Said bonds may be issued without previous legislative authority and the amounts of said bonds outstanding at any time may be in addition to the total indebtedness otherwise permitted by law. Bonds issued under this section may be of such type and denomination [and may bear such rate of interest, not exceeding five (5) percent per annum,] as said authorities issuing them may determine upon, provided that no bonds shall be issued maturing at a period exceeding fifty years from the date of issue. Said bonds shall be forever exempt from State, county or municipal taxation. They shall be a lien upon all property within the jurisdiction issuing them.

431.

The planning, construction, acquisition, reconstruction, improvement, betterment or extension of any sewerage facilities may be authorized under this subtitle and bonds may be authorized to be issued under this subtitle to provide funds for such purpose or purposes by resolution or resolutions of the governing body which may be adopted at the same meeting at which they are introduced by a majority of all the members thereof then in office and shall take effect immediately upon adoption. Said bonds shall [bear interest at such rate or rates not exceeding six per centum per annum,] BE payable semiannually, may be in one or more series, may bear such date or dates, may mature at such time or times not exceeding forty years from their respective dates, may be payable in such medium of payment, at such place or places, may carry such registration privileges, may be subject to such terms of redemption, may be executed in such manner, may contain such terms, covenants and conditions, and may be in such form, either coupon or registered, as such resolution or subsequent resolutions may provide. Said bonds shall be sold at public sale, after advertisement, at not less than par. Provided, however, that said bonds may be sold at private sale to the United States of America or to any agency, instrumentality or corporation thereof, at a price or prices not less than par. Pending the preparation of the definitive bonds, interim receipts or certificates in such form and with such provisions as the governing body may determine may be issued to the purchaser or purchasers of bonds sold pursuant to this subtitle. Said bonds and interim receipts or certificates shall be fully negotiable within the meaning of and for all the purposes of the Negotiable Instruments Law of the State. These bonds, notes, or other instruments issued under this subtitle shall be forever exempt from State, county or municipal taxation.

452.

(a) Each authority created under the provisions of this subtitle is hereby authorized to provide by resolution of its board, at one time or from time to