

Pending the authorization, preparation, execution and/or delivery of definitive bonds for the purpose of financing the construction of a public works project, interim certificates, or other temporary obligations may be issued by the municipality to the purchaser of such bonds. Such interim certificates, or other temporary obligations shall be in such form, contain such terms, conditions and provisions, bear such date or dates, and evidence such agreements relating to their discharge or payment or the delivery of definitive bonds as the governing body of the municipality issuing the same may by resolution or resolutions determine. Any provision of any law to the contrary notwithstanding, any bonds, interim certificates, or other obligations issued pursuant to this sub-title shall be fully negotiable within the meaning of and for all the purposes of the uniform negotiable instruments law of this State.

1933 (Special Sess.), ch. 30, sec. 8.

**16.** In connection with the issuance of bonds or in order to secure the payment of its bonds any municipality shall have power:

(a) To pledge the full faith and credit and unlimited taxing power of the municipality to the punctual payment of the principal of and interest on the bonds.

(b) To pledge all or any part of the fees, rents, tolls or other charges and/or proceeds from special assessments heretofore or hereafter levied or collected by the municipality which it is authorized by law to levy and collect at the time of said pledge or which it may thereafter become authorized to levy and collect, either pursuant to this sub-title or pursuant to any other law hereafter to be enacted, from or with respect to any public works project heretofore existing or hereafter to be constructed.

(c) To covenant against pledging all or any part of the fees, rents, tolls, or other charges received or receivable by the municipality from any public works project, to which its right then exists or the right to which may thereafter come into existence.

(d) To covenant against mortgaging all or any part of any public works project, or against permitting or suffering any lien thereon.

(e) To covenant as to the fees, rents or tolls to be charged, the amount (calculated as may be determined) to be raised in each year or other period of time, and as to the use and disposition to be made thereof.

(f) To covenant and prescribe as to the events of default and terms and conditions upon which any or all of its bonds shall become or may be declared due before maturity and as to the terms and conditions upon which such declaration and its consequences may be waived.

(g) To covenant as to the rights, liabilities, powers and duties arising upon the breach by it of any covenant, condition, or obligation.

1933 (Special Sess.), ch. 30, sec. 9.

**17.** In connection with the issuance of bonds, and in order to secure the payment of its bonds, any municipality shall also have the power:

(a) To provide for the terms, form, registration, exchange, execution and authentication of bonds.