

such bonds, the rate of interest not exceeding 5 per cent., the dates of issuance, the portions of said bonds to be issued from time to time at specified dates, and the time and place for the payment of said bonds and interest. Such bonds shall be in coupon form, shall be in denominations of \$1000 or any multiple thereof and may be made registerable as to principal. Such bonds shall be issued upon a serial maturity plan not to exceed forty years and a portion thereof shall be retired annually. Such bonds shall be exempt from all State, County and municipal taxation and shall have printed on them a distinct reference to the Act authorizing their issuance.

The Mayor and Council of North Beach are hereby authorized to impose, by ordinance, water and sewer rents and make the same liens on the property served and to provide that receipts from said rents shall be used for servicing the bonds issued under the authority of this Act and if such funds are not sufficient for this purpose, then said Mayor and Council shall levy the taxes provided by Section 3 of this Act.

SEC. 3. *And be it further enacted*, That after the issuance of such bonds authorized by this Act and until all the bonds so issued have matured and been redeemed, the town of North Beach shall annually levy a special tax on the assessable property of said town sufficient to pay the interest on the bonds outstanding and the principal of bonds maturing during the succeeding year. Said tax shall become a lien upon the property assessed and shall be collected in the same manner as other taxes.

SEC. 4. *And be it further enacted*, That any bonds issued under the provisions of this Act shall be sold in conformity with the provisions of Article 31 of the Annotated Code of Maryland and any amendments thereto.

SEC. 5. *And be it further enacted*, That this Act shall take effect June 1, 1947.

Approved April 16, 1947.

CHAPTER 545.

(Senate Bill 310)

AN ACT to repeal and re-enact, with amendments, Section 119 of Article 6 of the Code of Public Local Laws of