

payment of interest on the money received therefor at more than four per centum (4%) per annum, computed with relation to the absolute maturity of the bonds in accordance with standard tables of bond values, excluding, however, from such computation the amount of any redemption premium. Within the limitations prescribed hereby, said bonds shall be issued to mature on an annual serial maturity plan so that a certain number of said bonds will mature and be payable in annual serial installments, although said installments need not be consecutive. The Town may provide by ordinance the conditions upon which any bonds which may become mutilated, destroyed or lost after issuance thereof may be replaced.

SEC. 3. *And be it further enacted*, That any money borrowed, or the proceeds of any bonds issued hereunder, pursuant to the authority hereof, shall be paid to the Clerk-Treasurer of Rockville, who shall disburse the same only for the purpose of paying for the improvements defined in Section 1 hereof upon vouchers approved by the Mayor and the Council of Rockville at any regular or special meeting of said Mayor or Council.

SEC. 4. *And be it further enacted*, That the bonds hereby authorized to be issued, and the interest paid thereon, in the hands of the persons entitled thereto from time to time, shall be and remain exempt from all State, county and municipal taxation of any kind and nature whatsoever in the State of Maryland.

SEC. 5. *And be it further enacted*, That in order to provide for the payment of the principal and interest of any bonds issued by the Town hereunder, as and when said principal and interest respectively mature and are payable, the Town may, to the extent now permitted by law, allocate to the payment of such principal and interest any monies derived by it from the levy and collection of water rents, sewer rents, or other like charges, or from front-foot benefit assessments, and to the extent that any such funds are so allocated to the payment of said principal and interest, the amount of taxes hereby required to be levied for said purposes may be reduced in any fiscal year when such allocation is made. In each fiscal year in which no such allocation is made, or is inadequate to meet said principal and interest maturities, the Town shall levy upon all property subject to assessment for taxation within its corporate limits, ad valorem taxes sufficient in rate and amount to provide the money necessary to pay the principal and interest when due on any of the outstanding bonds authorized hereby. Said taxes shall be levied without regard to any limitations on the powers of taxation of the Town, and