

of Public General Laws of Maryland (1939 Edition) and no limitations on the taxing powers of the City shall constitute any limitation on its power hereby granted to levy upon all assessable property within the corporate limits of the City ad valorem taxes, without limit as to rate or amount, sufficient in each year to provide funds for the payment of the principal and interest of said bonds. Such taxes shall be levied and collected in the same manner as other ad valorem taxes of the City are levied and collected and shall have the same priority and lien as such other taxes. Said bonds 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. Notwithstanding the provisions hereof for the issuance of such bonds on the full faith and credit of the City and the payment of the principal and interest of the said bonds from the ad valorem taxes hereby authorized to be levied, such principal and interest shall, to the extent possible, be paid in any year that any of said bonds are outstanding from any surplus revenues or net profits of the project, with respect to which said bonds were issued, not needed for the payment of the principal and interest of the revenue bonds hereinafter authorized. Said general obligation bonds may be made redeemable before maturity in whole or in part at the option of the City, at such price or prices and under such terms and conditions as may be fixed by the City at the time of issuance and the funds for such redemption may be provided by the issue and sale of additional revenue bonds as hereinafter authorized. If said bonds are issued on a sinking fund plan, deposits into said sinking fund shall, to the extent available, be made from the surplus or net revenues of the project with respect to which said bonds were issued, and if, at maturity, said sinking fund is inadequate for the payment of all of said bonds, the additional funds necessary for such payment shall, if possible, be provided by the issuance of additional revenue bonds in the manner hereinafter authorized. The authority conferred by this section shall cease and determine if the cost of acquisition or cost of construction of a project for the City shall be initially financed by the issuance of revenue bonds, and said authority shall be exhausted by one issue of general obligation bonds hereunder. Unless they are inappropriate or in conflict with the provisions of this section, the provisions of the next succeeding section specifying the terms and conditions of the revenue bonds shall be applicable to the general obligation bonds above authorized.