

or other obligations shall bear interest at a rate not exceeding five per cent (5%) and shall be dated on such day as the Mayor and City Council may determine and shall be paid within a period of twenty (20) years from date.

SEC. 2. *And be it further enacted*, That in case it shall be determined by the Mayor and City Council to issue bonds, the same shall be issued according to what is known as the serial annuity plan with interest payable semi-annually. Said bonds shall be exempt from all State, County and Municipal taxes and shall not be sold for less than the par value thereof, they shall be signed by the Mayor and attested by the Clerk to the City Council with the corporate seal of the Town of Laurel attached, but the interest coupons thereon may bear the lithographed signatures of the Mayor and the Clerk to the City Council. The principal of said bonds shall be payable One Thousand Dollars (\$1,000.00) two (2) years after date of issue and One Thousand Dollars (\$1,000.00) every year thereafter, until the whole of said principal shall have been paid.

SEC. 3. *And be it further enacted*, That the Mayor and City Council of Laurel, be and it is hereby authorized and directed to levy each year, so long as its obligations above authorized are outstanding and not paid, a tax upon the assessable basis of the Town of Laurel sufficient to pay the interest thereon and to redeem any of said obligations which may become due in the year of such levy, the proceeds of said tax to be kept in a separate fund and in no case to be used for any other purpose. In case bonds shall be issued in any year after the making of the regular levy for that year, then the Mayor and City Council of Laurel is authorized and directed to pay any and all interest coming due before the next levy out of any other funds at its disposal not specifically dedicated and to levy in the next succeeding levy to reimburse such other funds.

SEC. 4. *And be it further enacted*, That the Mayor and City Council of Laurel, be and it is hereby authorized and empowered to do all other acts and things necessary to issue and sell its obligations above authorized, whether bonds or certificates of indebtedness or notes or other forms of obligations and to do all acts and things necessary in the matter of the purchase of a site and construction and equipment of a municipal building thereon or the purchase and reconstruction and equipment of an existing building or any other matters necessary to carry out the purposes of this Act, even though the same may not be specifically mentioned herein or in the Charter of the Town of Laurel or in any other Act relating to said Town.