

to provide by ordinance or ordinances for the issue and sale of said bonds for the purposes set forth in this Act and that all of said bonds when issued shall be exempt from Maryland State, County and municipal taxation. Said ordinance or ordinances may prescribe the form and tenor of said bonds, the rate of interest not exceeding five per centum per annum to be paid therefor, the time and place at which said interest is to be paid, and the method of selling said bonds either by public sale or private negotiations, at, above or below the par value thereof. Said bonds shall be in coupon form, registerable as to principal only, shall be in denominations of \$1,000.00 each, shall be numbered consecutively from No. One (1) to No. One Hundred and Sixty-one (161), both numbers inclusive, and shall mature serially as the Mayor and Council may provide by ordinance.

SEC. 3. *And be it further enacted*, That the proceeds derived from the sale of any such bonds shall be used exclusively for the purposes for which such bonds shall be authorized and for paying the cost of engraving or printing the bonds and all other incidental costs and expenses connected with the issuance of said bonds.

SEC. 4. *And be it further enacted*, That for the purpose of paying the interest on said bonds and for redeeming said bonds when they mature, the said Mayor and Council of Brunswick, shall annually until all of said bonds issued under the authority of this Act shall mature and be redeemed, levy a tax upon the assessable property of said Town of Brunswick sufficient to pay the annual interest on said bonds outstanding and to redeem said bonds when they mature and become due, said taxes to be collected as other taxes levied in said town are collected.

SEC. 4A. *And be it further enacted*, That Chapter 392 of the Acts of 1937 (General Session) be and the same is hereby repealed.

SEC. 5. *And be it further enacted*, That this Act is hereby declared to be an emergency law, necessary for the immediate preservation of the public health and safety, and being passed upon by a ye and nay vote, supported by three-fifths of all of the members elected to each of the two House of the General Assembly the same shall take effect from the date of its passage.