

(b) The Town Commissioners shall have the power to borrow from time to time, pledging the faith and credit of the Town therefor, such sums of money as they may deem necessary for the general corporate purposes of the Town or any of its departments, and to sell and issue bonds for such indebtedness in the manner set forth and subject to the limitations in Sections 35 and 36 of the Annotated Code of Maryland and all amendments thereto.

(c) Before any such loan is made pursuant to this section, the Town Commissioners shall pass an ordinance authorizing such loan, stating its purpose, and setting forth in detail the terms and conditions thereof, which ordinance shall be published once a week for at least two weeks in a newspaper printed and published in the Town.

(d) No such loan shall be made pursuant to this section unless the question has been submitted to the qualified voters of the Town at a general or special election, and unless a majority of those voting on such question have approved the loan.

115. (Serial Bonds.) All Bonds sold by the Town pursuant to the powers granted by this sub-title shall be issued in the form of serial bonds.

116. (Redemption.) The Town Commissioners shall levy and collect such a tax on the assessable property of the Town as may be necessary to pay the interest on all bonds issued and sold by the Town, under the provisions of this sub-title, and to provide for the redemption thereof, all agreeably to the terms of any such issue. If any funds remain from the amount borrowed after accomplishing the purposes for which borrowed, such surplus moneys shall be used only for the redemption of the principal amount of the particular bonds so issued and sold.

117. (Tax Redemption.) All bonds and notes issued and sold by the Town Commissioners under the authority of this sub-title shall be exempt from all State, County and municipal taxes in Maryland, unless otherwise specified.

SEC. 2. *And be it further enacted,* That all ordinances, resolutions, rules and regulations in effect in the Town at the time this Act is adopted, and not in conflict with the provisions of this Act, shall remain in effect until amended, altered or repealed according to the terms of this Act.

SEC. 3. *And be it further enacted,* That all right, title, and interest held by the Town Commissioners at the time this