

of said bonds will have matured and been paid within twenty (20) years from said date of issue. Said bonds may be offered for sale at public sale or by private negotiation, as the Mayor and Council of Crisfield by said ordinance shall determine, and in the event a public sale thereof is determined upon, then the same shall be conducted in all respects in accordance with the provisions of Section 35 of Article 31 of the Code of Public General Laws of Maryland (1939 Edition); provided, however, that notwithstanding the provisions of said Section 35, the Mayor and Council of Crisfield may, in its absolute discretion, determine to sell said bonds at private sale. Said bonds shall not, however, be sold either at public or private sale at a price less than par and accrued interest, nor shall said bonds be issued to bear interest at a rate in excess of five per centum (5%) per annum. All of said bonds shall be issued, if at all, at one time and within a period of one year from the effective date of this Act. In authorizing the issuance of said bonds, said municipality shall, by the above mentioned ordinance, have full and complete discretion to determine the denominations thereof, the medium and place of payment thereof, the officers who shall execute the same, the instalments in which interest shall be paid and the dates and place or places of such payment. Said bonds may, by such ordinance, be authorized in coupon or in registered form, or both, and provision may be made for the registration of said bonds, having coupons attached, as to principal alone and, also, as to both principal and interest, and for the reconversion of said bonds into coupon form, if any of such bonds shall have been registered as to both principal and interest.

SEC. 3. *And be it further enacted*, That the bonds hereby authorized shall constitute, and they shall so recite, an irrevocable pledge of the full faith and credit and unlimited taxing power of the municipality to the payment of the maturing principal and interest of said bonds as and when the same respectively mature. Said municipality is hereby authorized and directed to levy *ad valorem* taxes, without limitation as to rate or amount, for said purpose, notwithstanding any other limitation on the powers of said municipality to levy such taxes, and said *ad valorem* taxes shall be levied upon all property subject to assessment for taxation at the full municipal tax rate within the corporate limits of said municipality as the same may be now or may hereafter be defined.

SEC. 4. *And be it further enacted*, That in the ordinance authorizing said bonds said municipality shall provide for the segregation of the entire principal amount of the proceeds of