

sale thereof into a special account or fund, which shall be used exclusively for the payment of the maturing principal of the above described street and sidewalk improvement bonds issued July 1, 1929, under the authority of Chapter 66 of the Acts of the General Assembly of Maryland, passed at its January Session in the year 1929. Said proceeds of sale shall be used for no other purpose than the refunding of the above described street and sidewalk improvement bonds through payment thereof at or after maturity or through the reimbursement of the general funds of the municipality for any payment of the maturing principal and interest of said bonds made by said municipality. All expenses involved in the issuance and sale of the bonds authorized hereby shall be paid by said municipality from its general funds not otherwise appropriated or from any premium received in the sale of said bonds. The maturing interest on the bonds to be refunded by the bonds authorized hereby shall likewise be paid by said municipality from its funds heretofore authorized for that purpose and, similarly, any interest due on said bonds after maturity and prior to payment thereof shall be paid by said municipality from its general funds and shall not constitute a charge against the proceeds of the sale of the bonds authorized hereby.

SEC. 5. *And be it further enacted*, That any and all bonds issued pursuant to the authority of this Act, the interest payable thereon and the income derived therefrom in the hands of the holders thereof from time to time shall be and is hereby declared to be exempt from State, county and municipal taxation of every kind and nature whatsoever in the State of Maryland.

SEC. 6. *And be it further enacted*, That the above described street and sidewalk improvement bonds dated July 1, 1929, maturing July 1, 1949, and issued pursuant to the authority of said Chapter 66 of the Acts of the General Assembly of Maryland, passed at its January Session in the year 1929, be and the same are hereby declared to be the valid and binding general obligations of the Mayor and Council of Crisfield, notwithstanding any legal or procedural defect which may exist or which may be found to exist in the issuance thereof, or in said Act of Assembly authorizing the same, or in the expenditure by said municipality of the proceeds of sale thereof, and no such defect shall in any way impair or affect the legal validity and sufficiency of the bonds authorized hereby, if issued and sold in accordance with the provisions hereof.