

shall bear interest at a rate to be determined by the said Mayor and City Council, not in excess of six per cent (6%) per annum, payable semi-annually, and shall be dated on the date of their issue and shall mature not exceeding ten years from the date of their issue; and in the event that bonds shall be issued by the said Mayor and City Council, then such bonds shall be retired serially as the said Mayor and City Council shall determine in accordance with Sections 34 to 36 inclusive, of Article 31 of the Annotated Code of Maryland. Said bonds, notes or other certificates of indebtedness shall be exempt from all State, county and municipal taxation, and shall have printed on them a distinct reference to the Act authorizing their issuance.

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 said bonds, notes or other certificates of indebtedness are outstanding and unpaid, a tax sufficient to redeem the same at their maturity and to pay the interest thereon, the proceeds of said tax to be kept in a special fund and in no case to be used for any other purpose. In case such bonds, notes or other certificates of indebtedness 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 and to levy at 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 acts and things necessary to issue and sell or negotiate said bonds, notes or other certificates of indebtedness, to have the same registered if necessary, and to do all things 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 the said town.

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

Approved March 4, 1949.