

issued hereunder which shall have become mutilated or be destroyed or lost upon such conditions and after receiving such indemnity as said municipality may think it proper and necessary to stipulate and require.

SEC. 3. *And be it further enacted*, That the bonds hereby authorized to be issued shall constitute, and they shall so recite, an irrevocable pledge of the full faith and credit and unlimited taxing power of the Mayor and Council of Crisfield 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 statutory limitation on the power of said municipality to levy such taxes, and said *ad valorem* taxes shall be levied on 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 following the issuance of any bonds pursuant to the authority of this Act, the Mayor and Council of Crisfield shall establish a separate account to which the entire net proceeds of the sale of said bonds shall be credited, and such proceeds so credited to said account shall thereafter be expended only, upon approval of the Mayor and Council of Crisfield, for street and harbor improvements in said municipality. Said street improvements shall include the repair, resurfacing, widening, curbing or replacement of any existing streets or highways within the corporate limits of said municipality as well as the construction of new streets or highways therein, including the improvement or surfacing of existing streets not now dedicated to public use. Said harbor improvements shall include the construction of bulkheads, piers, docks or stalls for small boats, as well as dredging or channel construction or improvement and such harbor improvements may be made with sums authorized to be borrowed hereby upon property belonging to or acquired by the Mayor and Council of Crisfield as well as upon property belonging to the State of Maryland or the United States of America. For the purposes hereof, the net proceeds of sale of any of said bonds so issued shall be construed to mean the gross sum received for such bonds from the purchaser or purchasers thereof less accrued interest and less any expenses incurred by the municipality in the sale of said bonds, including printing, advertising and legal expenses. The Mayor and Council of Crisfield may mingle the proceeds of sale of any bonds issued under the authority of this Act with any moneys received by said municipality from the State