

puted with relation to the absolute maturity of the bonds in accordance with standard tables of bond values, excluding, however, from such computation the amount of any redemption premium. The City may provide by ordinance the conditions under which it will replace any bonds which may become mutilated or be destroyed or lost after the issuance thereof.

SEC. 3. *And be it further enacted*, That the bonds hereby authorized to be issued and the interest paid thereon, in the hands of the persons entitled thereto, from time to time, shall be and remain exempt from all State, county and municipal taxation of any kind and nature whatsoever in the State of Maryland.

SEC. 4. *And be it further enacted*, That in order to provide for the payment of the principal and interest of said bonds as and when the same respectively mature and are payable, the City shall, in each year that any of said bonds are outstanding, levy upon all property subject to assessment for taxation within the corporate limits of the City, ad valorem taxes sufficient in rate and amount to provide the moneys necessary to pay said principal and interest when due. Said taxes shall be levied without regard to any present or future limitations on the powers of taxation of the City and shall have the same priority and lien and shall be levied and collected in the same manner as other City taxes and the payment thereof shall be enforced in the same manner as payment of such other City taxes are enforced.

SEC. 5. *And be it further enacted*, That any and all laws or parts of laws or any part or parts of the Charter of the City conflicting in any way herewith are hereby repealed, with respect to the authority hereby granted, to the extent of such conflict, and, except as herein provided, none of the limitations or restrictions on the powers of the City to borrow money, to levy taxes or to issue and sell bonds, contained in its Charter or in any other law which limits, restricts or affects the powers herein granted, shall be applicable hereto.

SEC. 6. *And be it further enacted*, That this Act shall take effect from the date of its passage.

Approved April 13, 1951.