

after defined. In each and every fiscal year that any bonds issued pursuant to the authority of this Act are outstanding, the City shall levy, or cause to be levied, ad valorem taxes upon all the assessable property within the corporate limits of the City in rate and amount sufficient to provide for the payment, when due, of the interest and principal of all such bonds maturing in each such fiscal year. In the event the proceeds from the taxes levied in any such fiscal year shall prove inadequate for the above purposes, additional taxes shall be levied in the succeeding fiscal year to make up any such deficiency. Should said City make charges for use of any off-street parking facility established by it, it may, in its discretion, apply the revenues arising from the operation of such facility to the payment of the principal and interest of any bonds issued for off-street parking purposes, in which event the funds so applied shall be used to reduce the amount of taxes levied for the payment of such bonds and interest from time to time.

SEC. 5. *And be it further enacted*, That all bonds issued pursuant to the authority of this Act, and the interest thereon, and the income derived therefrom, in the hands of the holders thereof from time to time, shall be and are 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 provisions of this Act are severable, and if any of its provisions shall be held unconstitutional by any court of competent jurisdiction, the decision of such court shall not affect or impair any of the remaining provisions. It is hereby declared to be the legislative intent that this Act would have been adopted had such unconstitutional provisions not been included therein.

SEC. 7. *And be it further enacted*, That Chapter 105 of the Acts of the General Assembly of Maryland, passed at its session in the month of February, 1950, be and the same is hereby repealed, and, in so far as the expenses of issuing any of the above described bonds are concerned, the provisions of Section 1A of Chapter 691 of the Acts of the General Assembly of Maryland, passed at its January Session in the year 1943, are hereby declared inapplicable.

SEC. 8. *And be it further enacted*, That this Act shall take effect from the date of its passage.

Approved April 20, 1951.