

valid and sufficient for all purposes to the same extent as if such officer had remained in office until such delivery. Should any officer authorized by such ordinance to execute such bonds die or become disabled after the passage of such ordinance and prior to the execution of the bonds, the City may, by a supplemental ordinance, designate any other officer, in its discretion, to execute the same. Said bonds may be issued in coupon form, registerable as to principal or interest, or both, and may contain provisions for the redemption thereof, at par or par plus a premium, prior to maturity, all as determined by such ordinance. Said bonds shall be sold in accordance with the provisions of Sections 35 and 36 of Article 31 of the Annotated Code of Public General Laws of Maryland (1939 Edition), except that the limitations on the length of maturities in said Section 36 shall not apply.

SEC. 3. *And be it further enacted*, That before issuing any of said bonds, the City shall, by ordinance, determine the project or projects for which funds are required, and the money so borrowed, or the indebtedness incurred, in evidence of which said bonds shall be issued, shall be used by the City exclusively and solely for the project or projects described in said ordinance. If the funds derived from the sale of any issue of such bonds shall exceed the amount needed to finance the project or projects described in the ordinance, the excess funds shall be set apart by the City and shall be applied in meeting principal maturities or in redemption of the bonds so issued.

SEC. 4. *And be it further enacted*, That all of the bonds issued under the provisions of this Act shall be issued upon the full faith and credit of the City and shall be payable from unlimited ad valorem taxes levied upon all assessable property within the corporate limits of the City as now or hereafter 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.

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