

mature on an annual serial maturity plan so that a certain number of said bonds will mature and be payable in annual serial installments, although said installments need not be consecutive. The Town may provide by ordinance the conditions upon which any bonds which may become mutilated, destroyed or lost after issuance thereof may be replaced.

SEC. 3. *And be it further enacted*, That any money borrowed or the proceeds of any bonds issued hereunder, pursuant to the authority hereof shall be paid to the Treasurer of North Beach, who shall disburse the same only for the purpose of paying for the improvements defined in Section 1 hereof upon vouchers approved by the Mayor and Council of North Beach at any regular or special meeting of said Mayor and Council.

SEC. 4. *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. 5. *And be it further enacted*, That the Mayor and Council of North Beach are hereby authorized to impose, by ordinance, front foot benefit assessments on the property served and to provide that receipts from said front foot benefit assessments shall be used for servicing the bonds issued under the authority of this Act, and if such funds, together with any funds which may be received under Section 6 of this Act, are not sufficient for this purpose, then the Mayor and Council shall levy taxes provided by Section 7 of this Act. Said assessments shall be payable annually during the life of the bonds, and sufficient in aggregate amount to pay any part or all of the interest on the outstanding bonds and to provide for their retirement. The Mayor and Council may provide for the extinguishment by property owners of annual front foot benefit charges upon such terms as they may deem wise, provided any such arrangement shall provide properly for the necessary payments on the outstanding bonds. The Mayor and Council, for the purpose of establishing the front foot assessment rates, may classify properties according to the uses to which they are put and may change such classifications and the front foot assessment rates from year to year, as may become necessary, but the rate for any one year shall be uniform for all property so assessed within the municipality. The Mayor and Council