

change the same from time to time; to adopt any and all regulations which may be necessary or proper for the operation of the said parking lot, and to provide for the enforcement of such regulations in the manner provided by, and within the limitations with respect to the enforcement of ordinances as set forth in the Charter of the Town of Laurel.

SEC. 3. *And be it further enacted*, That the bonds hereby authorized may be sold at one time, or from time to time, and the Mayor and City Council of Laurel shall by proper ordinance or resolution fix the maturity or maturities of any such bonds, provided that no bonds so issued shall mature later than twenty years from the date of their issue; such ordinance or resolution may fix the interest rate or rates on said bonds, or the manner of determining the same, the manner and place of payment, the date, place and terms of the sale of bonds, the form of the bonds and of the coupons to be attached thereto, and all details not herein otherwise provided for with respect to the issuance and sale thereof; said bonds may be made registerable as to principal; they shall be signed by the Mayor and counter-signed by the Treasurer of Laurel, and the corporate seal shall be attached thereto, attested by the Clerk of the City Council; said bonds shall be in denominations of One Thousand Dollars (\$1,000.00). The principal and interest of said bonds shall be forever exempt from State, County and municipal taxation in the State of Maryland.

SEC. 4. *And be it further enacted*, That the proceeds of the sale of said bonds shall be paid to the Treasurer of Laurel, who shall place them in a separate account designated "Proceeds of Laurel, Maryland, Parking Lot Bonds", said funds to be used only for the purposes herein set forth and for no other purpose whatsoever.

SEC. 5. *And be it further enacted*, That so long as any of the bonds issued hereunder are outstanding and unpaid, all net revenues derived from the operation of said parking lot shall be devoted to the payment of the principal and interest on said bonds as they respectively fall due. In any year that said net revenues are insufficient in amount to pay the interest due on all of said bonds during such year, and the principal of any such bonds maturing during such year, the Mayor and City Council of Laurel is authorized, empowered and directed to levy an ad valorem tax on all property subject to taxation within the Town of Laurel,