

without the State. In case any officer whose signature shall appear on any such bonds or coupons shall cease to be such officer before delivery of the bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if he had remained an officer until delivery. Provision may be made by the City for the registration of any such bonds in the name of the owner or owners thereof as to principal alone and, also, as to both principal and interest, and for the reconversion of any of the bonds so registered as to both principal and interest into coupon bonds. The City shall sell said bonds at public sale in the manner prescribed by Section 35 of Article 31, Code of Public General Laws of Maryland (1939 Edition) and for such price or prices as it may from time to time determine to be for its best interest, but no such sale shall be made at a price so low as to require the payment of interest on the money received therefor at more than Four Per Centum (4%) Per Annum, computed 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. Such bonds shall not be subject to the provisions of Section 36 of said Article 31, Code of Public General Laws of Maryland (1939 Edition), but they shall be issued on an annual serial maturity plan so that a certain number of said bonds will mature in consecutive annual serial installments. 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. 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 hereto, 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 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 of the powers of taxation of the City and shall have the same priority and lien and shall