

tion) and for such price or prices as it may from time to time determine to be for its best interest either at, above or below the par value thereof, 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 five per centum (5%) 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. The bonds hereby authorized are specifically exempted from the provisions of Section 35 of Article 31 of the Annotated Code of Maryland (1951 Edition) and, in addition, if the Town shall receive no bids for said bonds when the same are offered for public sale as aforesaid, then, and in such event, the Town may sell said bonds by private negotiation at the best price obtainable therefor, provided, however, that the foregoing limitations on sale below par shall still obtain. The Town may, from time to time, provide by ordinance the conditions under which it will replace any of the bonds hereby authorized, which may become mutilated or be destroyed or lost after the issuance thereof.

SEC. 3. *And be it further enacted,* That the bonds hereby authorized to be issued and the interest paid or payable 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. 4. *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 Town 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 Town, 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 on the powers of taxation of the Town and shall have the same priority and lien and shall be levied and collected in the same manner as other Town taxes and the payment thereof shall be enforced in the same manner as payment of such other Town taxes are enforced.

SEC. 5. *And be it further enacted,* That any and all laws or parts of laws or any part or parts of the Charter of the Town conflicting in any way herewith are hereby re-