

pealed, with respect to the authority hereby granted, to the extent of such conflict, and, except as herein provided, none of the limitations or restrictions on the powers of the City to borrow money, to levy taxes or to issue and sell bonds, contained in its Charter or in any other law which limits, restricts or affects the powers herein granted, shall be applicable hereto.

SEC. 6. *And be it further enacted*, That in the event the question of the issuance of the bonds hereby authorized is submitted to a referendum of the qualified voters of the Town prior to the effective date of this Act, and a majority of the qualified voters voting at said election shall favor the issuance of the bonds hereby authorized, then, and in such event, the holding of such referendum shall be deemed to constitute compliance with the provisions of this Act providing for a referendum on the bonds hereby authorized prior to the issuance thereof and any such referendum so held is hereby declared to constitute compliance with such Act provided the same was conducted in all respects in accordance with law. If such referendum has not been so held prior to the effective date of this Act, or in the event a majority of the qualified voters voting thereat shall be against the issuance of the bonds hereby authorized then, and in any such event, the Town may, in its discretion, re-submit the question of the issuance of said bonds at a subsequent special or general election in said Town and if a majority of the qualified voters voting at said election shall approve the issuance of said bonds then the authority hereby conferred may thereafter be exercised by the Town, provided always that such referendum is likewise conducted in all respects in accordance with existing law.

SEC. 7. *And be it further enacted*, That if, in the discretion of the Town, it shall be deemed advisable to undertake the retirement of any of its outstanding bonds in order to reduce the Town's indebtedness and thereby improve the market price for the bonds hereby authorized, the Town may solicit tenders for the purchase of any such bonds by the Town, at a price of par or par plus a premium, together with accrued interest to date of payment, and such tenders may especially be solicited with respect to any outstanding bonds of the Town issued pursuant to the authority of Chapter 338 of the Laws of Maryland of 1937, provided, however, that prior to soliciting any such tenders the Town shall adopt an appropriate resolution specifying the amount of money it has available for the purchase of any such bonds so tendered and in any solicitation of such