

the necessary equipment therefor, the said amount so borrowed to be used for no other purpose whatsoever.

SEC. 2. *And be it further enacted,* That the said bonds, notes or other certificates of indebtedness shall be issued in such denominations as shall be determined by the said Mayor and City Council, shall bear interest at a rate to be determined by, or to be fixed in a manner determined by, the said Mayor and City Council, not in excess of six per cent (6%) per annum, payable semi-annually, and shall be dated on the date of their issue and shall mature not exceeding ten years from the date of their issue; and in the event that bonds shall be issued by the said Mayor and City Council, then such bonds shall be retired serially as the said Mayor and City Council shall determine. The manner in which said bonds, notes or other certificates of indebtedness shall be signed, the terms of sale, and all other details regarding their issuance and sale, shall be fixed by resolution of the Mayor and City Council of Laurel. Said bonds, notes or other certificates of indebtedness shall be exempt from all State, county and municipal taxation, and shall have printed on them a distinct reference to the Act authorizing their issuance.

SEC. 3. *And be it further enacted,* That the Mayor and City Council of Laurel be and it is hereby authorized and directed to levy each year so long as said bonds, notes or other certificates of indebtedness are outstanding and not paid, an ad valorem tax upon all property subject to taxation in the Town of Laurel, sufficient in rate and amount to pay the interest on all outstanding bonds, notes or other certificates of indebtedness and to pay the principal on all bonds, notes or other certificates of indebtedness maturing during such year, the proceeds of said tax to be kept in a special fund and in no case to be used for any other purpose. In case such bonds, notes or other certificates of indebtedness shall be issued in any year after the making of the regular levy for that year, then the Mayor and City Council of Laurel is authorized and directed to pay any and all interest coming due before the next levy out of any other funds at its disposal and to levy at the next succeeding levy to reimburse such other funds.

SEC. 4. *And be it further enacted,* That the Mayor and City Council of Laurel be and it is hereby authorized and empowered to do all acts and things necessary to issue and sell or negotiate said bonds, notes or other certificates of indebtedness, to have the same registered if necessary, and to do all things necessary to carry out the purposes