

interests, provided that no such adjustments shall exceed the limitation on maturities hereinabove set forth.

SEC. 4. *And be it further enacted,* That the bonds hereby authorized shall constitute, and they shall so recite, an irrevocable pledge of the full faith and credit and unlimited taxing power of the municipality to the payment of the maturing principal and interest of said bonds as and when the same respectively mature. In the case of bonds issued to finance public improvements, the municipality in each and every year that any of said bonds are outstanding, shall levy or cause to be levied *ad valorem* taxes upon all property subject to assessment for taxation at the full rate within the corporate limits of the municipality, such taxes to be in rate and amount sufficient to provide for the payment when due of the interest and principal of all bonds maturing in each such fiscal year and, in the event the proceeds from said taxes so levied shall prove insufficient for the payment of said maturing principal and interest, the Mayor and Aldermen of Frederick shall promptly levy or cause to be levied additional *ad valorem* taxes upon all such property in rate and amount sufficient to provide the funds needed to make up any such deficiency. In the case of bonds issued to finance the extensions and improvements to the water system of the municipality, the Mayor and Aldermen of Frederick shall, at the time of the issuance of said bonds, pledge to the payment of the principal and interest thereof, all rents and other charges imposed by it for the use of water. Notwithstanding any other law, the municipality shall, in each year, fix said water rents and other charges on a scale which will produce an amount sufficient to pay for the maintenance and operation of said water system and the principal and interest of said bonds payable in such year issued to finance the above mentioned extensions and improvements to said water system. In the event, however, that the proceeds from said water rents and other charges shall prove insufficient for the payment of said maturing principal and interest in any year, the Mayor and Aldermen of Frederick, in such year, shall levy or cause to be levied *ad valorem* taxes upon all the property subject to assessment for taxation at the full rate within the corporate limits of the municipality, which taxes shall be in rate and amount sufficient to provide the funds to make up any such deficiency.

SEC. 5. *And be it further enacted,* That any and all bonds issued pursuant to the authority of this Act, the interest payable thereon and the income derived therefrom in the