

ing the water and sewer system of said town, the particular purpose or purposes to be determined by said Town Commissioners.

SEC. 2. *And be it further enacted*, That the said Town Commissioners are hereby authorized to borrow, under the provisions of this Act, from such bank, banker or trust company, or from any other source, as they shall from time to time select. The said Town Commissioners are authorized to execute and deliver negotiable promissory notes, certificates of indebtedness, or bonds of the Town Commissioners of La Plata, to be signed by the Chairman of said Town Commissioners, with the seal of the said town affixed thereto, in such denomination or denominations, payable at such place and at such date or dates as the said Town Commissioners shall by resolution provide and/or to issue and sell said notes, certificates of indebtedness, or bonds upon the faith and credit of the town in such amount or amounts as said Commissioners shall determine, but the total amount of such notes and bonds issued under this Act shall not exceed One Hundred Thousand Dollars (\$100,000). The said notes, certificates of indebtedness and/or bonds shall bear interest at such rate or rates, not exceeding three and one-half per cent. (3½%) per annum, as shall be provided by resolution of the Commissioners, and in the event of issuance of bonds to be evidenced by semi-annual coupons attached to said bonds and bearing the facsimile signature of the Chairman of the Town Commissioners. If bonds are issued, the provisions of Sections 35 and 36 of Article 31 of the Annotated Code of Maryland (1939 Edition), shall be complied with. Said Town Commissioners are authorized to borrow under the provisions of this Act by selling the negotiable promissory notes, certificates of indebtedness and/or bonds herein authorized, at a discount less than the principal amount thereof, provided that such discount shall not exceed three and one-half per cent. (3½%) per annum on the principal of said loan. The said loan and every part thereof and every note, bond, coupon or other evidence thereof, and the interest payable thereon, shall be and remain exempt from State, County and municipal taxation.

SEC. 3. *And be it further enacted*, That for the purpose of paying the interest on said notes and/or bonds and for redeeming said notes and/or bonds as they mature, the Town Commissioners of La Plata shall annually levy a tax upon the assessable property of said town sufficient to pay the annual interest on said notes and/or bonds and to redeem said notes and/or bonds as they become due until all