

in Montgomery County, are not available for the current expenses of said Town, or whenever in the opinion of said Mayor and Council an emergency exists affecting the health, safety and welfare of said Town, the said Mayor and Council are hereby authorized to borrow upon the credit of said Town such sum or sums, not to exceed in the aggregate one percent of the assessed valuation of the property in said Town, as may be necessary to meet such current expenses or to provide for such emergency.

933B. For the purpose of borrowing money as above set forth, the Mayor and Council of the Town of Somerset are hereby authorized and empowered to issue certificates of indebtedness in the name and upon the credit of said Town in such denominations and to mature at such times, not to exceed thirty-six months from the date of issuance, as they may in their discretion determine, said certificates of indebtedness to bear interest or be discounted at the rate not to exceed six per centum per annum, and to be signed by the Mayor of the Town of Somerset and attested by the Clerk of said Town; provided that not less than one-third of the amount of such certificates of indebtedness so issued shall be retired and paid in each period of twelve months after the issuance of said certificates, or a sinking fund amounting to not less than one-third of the amount of such certificates of indebtedness established within each period of twelve months after such issuance.

933C. For the purpose of paying and retiring such certificates of indebtedness, or establishing such sinking fund, as provided in Section 933B, the Mayor and Council are directed to include in each tax levy following the issuance of such certificates an amount sufficient to pay not less than one-third of the amount of such certificates, with interest, until the total amount is paid, which amount shall be included in, and shall not be in addition to, the tax rate limit of one dollar on each hundred dollars of property assessed provided for by Section 925 of this Article.

SEC. 2. *And be it further enacted,* That this Act is hereby declared to be an emergency law and necessary for the immediate preservation of the public health and safety, and being passed by a yea and nay vote, supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved April 4, 1933.