

struction work for the establishment of the sewerage system and sewage disposal plant, the Commission is authorized to borrow on promissory notes or certificates of indebtedness whatever amount may be necessary and proper, but at no time shall this amount exceed the sum of three thousand dollars (\$3,000) and for the purpose of providing funds for the construction and establishment of said sewerage system and sewage disposal plant, and for the purchase or condemnation of property and rights-of-way said Commission is authorized and empowered to issue bonds in such amounts as they may deem necessary to carry on said work or any part of it; provided, however, that at no time shall the amount of outstanding bonds be more than eight per centum (8%) of the total assessable basis of the property in the town assessed for county and municipal taxation. Said bonds may be of such type and denomination and bear such rate of interest, not exceeding five per centum per annum, as said Commission may determine; provided that the interest on said bonds shall be payable semi-annually and said bonds shall mature in not more than 35 years from the date of issue, and shall be forever exempt from State, county and municipal taxation, and shall be a lien upon all assessable property within the corporate limits. The bonds shall be dated as the Commission may decide and may be either serial or sinking fund bonds. The Commission is authorized and empowered to sell the bonds in any way they may deem proper, provided that at no time may they sell said bonds at a price below par. They may be sold either locally over the counter or by advertising or to a responsible underwriter after advertisement.

SEC. 4. *And be it further enacted*, That for the purpose of paying off the promissory notes and certificates of indebtedness and retiring the bonds issued under this Act, and of paying interest thereon, there may be levied against all the assessable property within the municipality annually, so long as any of said notes, certificates and bonds are outstanding, a tax sufficient in amount to meet the interest on said notes, certificates and bonds as it becomes due, and to pay the principal thereof as they mature, not in excess of ten cents per \$100 of assessed value over and above the limit for Corporate levy now fixed by law or such part of said amount as may not be raised by annual front foot assessments, as hereinafter provided under Section 5, said tax to be fixed, levied and collected in the same manner as other municipal taxes now are or may be hereafter levied and collected in said town. The taxes levied under this Act