

exceeding four (4) per cent per annum, as shall be provided by resolution of the County Commissioners, such interest to be evidenced by semi-annual coupons attached to the said notes and bearing the facsimile signature of the Treasurer of Harford County. Said County Commissioners are authorized to borrow under the provisions of this Act by selling the negotiable promissory notes herein authorized, with coupons attached, at a discount less than the principal amount thereof, provided that the coupon interest, together with any such discount, shall not exceed four (4) per cent per annum on the principal of said loan. The said loan and every part thereof and every note, coupon or other evidence thereof, and the interest payable thereon, shall be and remain exempt from State, County and Municipal taxation.

234K. The said County Commissioners shall use the proceeds of such loan for the purpose of paying part of a loan of Three Hundred Thousand Dollars (\$300,000.00) to become due on October 1, 1936, provided, however, that the purchaser of any of said Promissory Notes issued by the County Commissioners as provided herein shall not be responsible or liable for the application of the amount paid for said note or notes.

234L. That for the purpose of paying the interest on said loan the Board of County Commissioners of Harford County shall for the year 1937 and annually thereafter until all of said loan made under the authority of this Act shall mature and be redeemed, levy a tax upon the assessable property in said County sufficient to pay the annual interest on said loan outstanding, said taxes to be collected as other taxes levied in said County are collected; and for the purpose of redeeming the principal of said loan, said Board shall annually levy a tax upon the assessable property in said County sufficient to pay the installments thereof as the same shall become due, making due allowance in such levy for any sum or sums which shall have been received by the said County Commissioners from the State Roads Commission and specially set aside for the purpose of redeeming the principal of said loan, the taxes so levied to be collected in the same manner as the taxes levied for the payment of the interest, as above set forth.

SEC. 2. *And be it further enacted*, That this Act shall take effect on June 1, 1935.

Approved: April 29, 1935.