

known as Sections 155A to 155D, inclusive, authorizing and empowering the Town Commissioners of Bel Air to borrow on the faith and credit of the Town of Bel Air a sum of money not to exceed Fifty Thousand Dollars (\$50,000.00), at a rate of interest not to exceed 4%, for the purpose of paying off and retiring an accumulated debt of Twenty Thousand Dollars (\$20,000.00), for the settlement of certain judgments and claims against said Town, and for the improvement and extension of the water and sewerage systems of said Town, and providing for the levying of taxes by said Commissioners to repay the loan and interest thereon, and providing that said loan and every part thereof and the interest payable thereon, shall be and remain exempt from State, County and Municipal taxes.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That four new sections be added to Article 13 of the Code of Public Local Laws of Maryland, title "Harford County", sub-title "Bel Air", to follow Section 155 of said Article and to be known as Sections 155A, 155B, 155C and 155D, and to read as follows:

155A. The Town Commissioners of Bel Air be and they are hereby authorized and empowered to borrow from time to time upon the faith and credit of the Town of Bel Air a sum or sums of money not to exceed in the aggregate the sum of Fifty Thousand Dollars (\$50,000.00) and at a rate of interest not to exceed four percent (4%) per annum, for the purpose of paying off and retiring an accumulated debt of Twenty Thousand Dollars (\$20,000.00), for the settlement of certain judgments and claims against said Town, and for the improvement and extension of the water and sewerage systems of said Town.

155B. 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 the negotiable promissory note or notes of the Town Commissioners of Bel Air, to be signed by the President of the said Commissioners and the Treasurer of Bel Air, 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. The said notes shall bear interest at such rate or rates, not exceeding 4% per annum, as shall be provided by resolution of the Town Commissioners, such interest to be evidenced by semi-annual