

coupons attached to the said notes and bearing the facsimile signature of the Treasurer of the Town of Bel Air. Said Town 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 4% 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.

155C. The said Town Commissioners shall use the proceeds of such loan 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; provided, however, that the purchaser of any of said promissory notes issued by the Town Commissioners as provided herein shall not be responsible or liable for the application of the amount paid for said note or notes.

155D. That for the purpose of paying the interest on said loan the Town Commissioners of Bel Air shall for the year 1939 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 Town sufficient to pay the annual interest on said loan outstanding, said taxes to be collected as other taxes levied in said Town are collected; and for the purpose of redeeming the principal of said loan, said Commissioners shall annually levy a tax upon the assessable property in said Town sufficient to pay the installments thereof as the same shall become due, 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 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 ye 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 February 24, 1939.