

to issue and sell said notes, certificates of indebtedness, or bonds upon the faith and credit of the town in such amount or amounts as said Mayor and Councilmen shall determine, but the total amount of such notes and bonds issued under this Act shall not exceed Twenty-Five Thousand Dollars (\$25,000). The said notes, certificates of indebtedness and/or bonds shall bear interest at such rate or rates, not exceeding four per centum (4%) per annum, as shall be provided by resolution of the Council, and in the event of issuance of bonds to be evidenced by semi-annual coupons attached to said bonds and bearing the facsimile signature of the Mayor. If bonds are issued, the provisions of Sections 35 and 36 of Article 31 of the Annotated Code of Maryland (1939 Edition), shall be complied with. Said Mayor and Councilmen are authorized to borrow under the provisions of this Act by selling the negotiable promissory notes, certificates of indebtedness and/or bonds herein authorized, at a discount less than the principal amount thereof, provided that such discount shall not exceed four per centum (4%) per annum on the principal of said loan. The said loan and every part thereof and every note, bond, coupon or other evidence thereof, and the interest payable thereon, shall be and remain exempt from State, County and municipal taxation.

SEC. 3. *And be it further enacted*, That for the purpose of paying the interest on said notes and/or bonds and for redeeming said notes and/or bonds as they mature, the Mayor and Councilmen of Frostburg shall annually levy a tax upon the assessable property of said town sufficient to pay the annual interest on said notes and/or bonds and to redeem said notes and/or bonds as they become due until all of said notes and/or bonds shall mature and be redeemed. The taxes so levied shall be collected in the same manner as other taxes are levied and collected in said town.

SEC. 4. *And be it further enacted*, That the Mayor and Councilmen of Frostburg be and it is hereby authorized and empowered to do all acts and things necessary to issue and sell said bonds, to have the same registered if necessary, and to issue negotiable promissory notes, and to do all things necessary to carry out the purposes of this Act, even though the same may not be specifically mentioned herein or in the Charter of the Town of Frostburg or in any other Act relating to said town.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1949.

Approved April 29, 1949.