

negotiable promissory notes, certificates of indebtedness, and/or bonds of the Commissioners of Aberdeen, to be signed by the President of said Commissioners and the Treasurer of said Town, with the seal of the Town affixed thereto, in such denominations, payable at such place and at such date or dates as the Commissioners of Aberdeen shall, by resolution provide, and/or to issue and sell said notes, certificates of indebtedness and/or bonds upon the faith and credit of the Town of Aberdeen such amount or amounts as said Commissioners shall determine, but the total amount of such notes, certificates of indebtedness, and/or bonds issued under this Act shall not exceed Seventy-five Thousand Dollars (\$75,000). The said notes, certificates of indebtedness and/or bonds shall bear interest at such rate or rates, not exceeding 5% per annum, as shall be provided by resolution of the Commissioners, 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 Treasurer of Aberdeen. If bonds are issued, the provisions of Sections 35 and 36 of Article 31 of the Annotated Code of Maryland (1939 Edition, as amended) shall be complied with. Said Commissioners 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 5% per annum on the principal of said loan. The said loan and every part thereof and every note, certificate of indebtedness, 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 the proceeds derived from said loan shall be placed in a special fund by the Town Treasurer, and shall be paid out by him only on warrants from the Commissioners of Aberdeen, which warrants shall be issued only upon proper vouchers presented for the installation of sewerage and water pipe lines.

SEC. 4. *And be it further enacted*, That for the purpose of paying the interest on said notes, certificates of indebtedness, and/or bonds and for redeeming said notes, certificates of indebtedness and/or bonds as they mature, the Commissioners of Aberdeen shall annually levy a special tax upon the assessable property of said town, in the areas improved by said installation of sewerage and water pipe lines, sufficient to pay the annual interest on said notes, certificates of indebtedness and/or bonds and to redeem said notes, certificates of indebtedness, and/or bonds as they become due and until all of said notes, certificates of indebtedness and/or bonds shall mature