

ately after Section 150 of said Article, and to read as follows:

150A. (a) The Town Commissioners of Indian Head are hereby authorized and empowered to borrow at such time or times as they may decide, upon the faith and credit of said town, a sum or sums of money not to exceed Thirty Thousand Dollars (\$30,000.00) at a rate of interest not to exceed four per cent (4%) per annum, for the purpose of extending, improving, constructing and repairing the water and sewer system of said town, the particular purpose or purposes to be determined by said Town Commissioners.

(b) 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 negotiable promissory notes, certificates of indebtedness, or bonds of the Town Commissioners of Indian Head, to be signed by the Chairman of said Town Commissioners, 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 and/or 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 Commissioners shall determine, but the total amount of such notes and bonds issued under this Act shall not exceed Thirty Thousand Dollars (\$30,000.00). The said notes, certificates of indebtedness and/or bonds shall bear interest at such rate or rates, not exceeding four per cent (4%) 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 Chairman of the Town Commissioners. If bonds are issued the provisions of Sections 35 and 36 of Article 31 of the Annotated Code of Maryland (1951 Edition) shall be complied with. Said Town 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 Four per cent (4%) 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.