

levying of taxes by said Commissioners to repay the loan and the interest thereon, and exempting interest payable thereon from State, County and municipal taxation.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Commissioners of Aberdeen be and they are hereby authorized and empowered to borrow at such time or times as they may decide upon the faith and credit of the Town of Aberdeen, a sum or sums of money not to exceed One Hundred and Fifty Thousand Dollars (\$150,000), at a rate of interest not to exceed five per cent (5%) per annum, for the purpose of the installation of sewerage and water pipe lines in Aberdeen.

SEC. 2. *And be it further enacted,* That the said Commissioners of Aberdeen 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, for the purpose of carrying out the intent of this Act. The said Commissioners are authorized to execute and deliver 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 One Hundred and Fifty Thousand Dollars (\$150,000). 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 33 and 34 of Article 31 of the Annotated Code of Maryland (1951 Edition) 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.