

Edition), being Article 17 of the Code of Public Local Laws of Maryland, title "Prince George's County", sub-title "Glenarden", regulating the maximum of debt which may be incurred by the Mayor and Common Council of Glenarden, a municipal corporation of Prince George's County.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 717 of the Code of Public Local Laws of Prince George's County (1953 Edition), being Article 17 of the Code of Public Local Laws of Maryland, title "Prince George's County", sub-title "Glenarden", be and it is hereby repealed and re-enacted, with amendments, to read as follows:

717. For the purpose of constructing, improving, and maintaining roads, alleys, curbs, sidewalks, and gutters, and any other physical structures designed for the public use of the residents of Glenarden, the Mayor and Common Council thereof are hereby authorized and empowered to borrow from time to time, on the credit of the town and with such security as they deem appropriate, any amount up to **five thousand dollars (\$5,000)** *seven per centum (7%) of the assessed valuation of real and personal property within the town;* and to issue bonds, notes or certificates of indebtedness therefor, on such terms and with such securities as they may deem appropriate. The total amount of any such obligations issued and outstanding under the authority granted in this section shall at no time exceed **five thousand dollars (\$5,000)** *seven per centum (7%) of the assessed valuation of real and personal property within the town,* in the aggregate. The funds derived from the sale of said bonds, notes or certificates of indebtedness shall be deposited by the Mayor and Common Council in some safe banking institution, to be chosen by them, and may be withdrawn therefrom only for the purposes specified in this section and according to the procedure for the expenditure of the general funds of said town of Glenarden. Any monies borrowed under the authority granted in this section shall be repaid from the general funds of the town, in such manner and at such time as the Mayor and Common Council shall have determined and provided.

SEC. 2. *And be it further enacted,* That the effectiveness of this Act shall be subject to the requirement of Section 5 of Article 11E of the Constitution of Maryland that no such local law shall become effective in regard to a municipal corporation until and unless it shall have been approved at a regular or special municipal election by a majority of the voters of that municipal corporation voting on the question.

SEC. 3. *And be it further enacted,* That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety and having been 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 of Maryland, the same shall take effect from the date of its passage.

Approved March 29, 1955.