

*Section 1.* BE IT RESOLVED, ENACTED and ORDAINED by the Mayor and Town Council of Landover Hills, Maryland, that Section 48-24 (a) and b) of the Code of Public Local Laws of Prince George's County, Maryland (1963 Edition), titled "Landover Hills" and subtitled "Borrowing Power," subsections (a) and (b), being sections of the Charter of the Town of Landover Hills, Maryland, be and the same is hereby repealed and re-enacted with amendments to read as follows:

48-24. Same; borrowing power.

(a) Amount. To effectuate the improvements named in the preceding sections, the Mayor and Town Council of Landover Hills are hereby authorized and empowered to borrow from time to time on the faith and credit of the town, a sum or sums of money sufficient to pay the costs thereof, which shall not, however, exceed in amount at any one time the total sum of eight per centum of the assessed valuation of all real and personal property in the town appearing on the assessment books of Prince George's County, Maryland; and to issue bonds or certificates of indebtedness therefor, which shall be payable within ten years from the date of issuance in twenty equal semi-annual installments with interest [not to exceed the rate of six per centum per annum] payable semi-annually, unless of shorter duration, then at the maturity of said obligation. The funds derived from the sale of said bonds or certificates of indebtedness shall be deposited by the Mayor and Town Council of Landover Hills in some safe banking institution in the State of Maryland, to be determined by them, and be subject to withdrawal by the check of the Town Treasurer, only when countersigned by the Mayor. Out of said funds shall be paid only the proper expenses for the negotiation, sale, and liquidation of said bonds or certificates of indebtedness, and for the planning and construction of the roadbeds, sidewalks, curbs, gutters, and street improvements as provided for herein.

(b) Amount for drainage improvements. The Mayor and Town Council of Landover Hills is hereby further authorized and empowered to borrow from time to time on the faith and credit of the town, and under limitation of eight per centum of the assessed valuation of real and personal property set forth herein, a sum or sums of money not exceeding twenty-five thousand dollars (\$25,000.00) unpaid principal at any time for the purpose of paying for storm water or surface drainage improvements. For this purpose, the Mayor and Town Council may issue bonds or certificates of indebtedness, which shall be payable on or before ten years from the date of issuance, with interest [not to exceed the rate of six per centum per annum] payable semi-annually, and with such annual principal payments as may be fixed by said Mayor and Town Council.

BE IT FURTHER RESOLVED, ENACTED AND ORDAINED that any section or sections of the Charter of the Town of Landover Hills, Maryland which are inconsistent with the above enacted section, be and the same are hereby repealed.

BE IT FURTHER RESOLVED, ENACTED AND ORDAINED that the foregoing proposed amendment shall be posted in the Town Hall for a period of at least forty (40) days following its adoption, and shall further be published in the Prince George's Post once in each of four successive weeks before the 29th day of March, 1971.

BE IT FURTHER RESOLVED, ENACTED AND ORDAINED that the proposed amendment will become and be considered a part of the Municipal Charter of the Town of Landover Hills on the 10th day of April,