

County Commissioners to borrow from time to time on the credit of said Section 4 a sum or sums of money which shall not in the aggregate at any time exceed the following limitations respectively:

(1) For road and street improvements authorized under Section 4 hereof not to exceed 5 per cent. of the assessed valuation of all property in said Chevy Chase Section 4;

(2) For other improvements including fire protection and equipment not to exceed 2 per cent. of said assessed valuation, this limitation to be exclusive of the aforesaid limitation for road and street improvements;

and the Citizens' Committee of Chevy Chase Section 4, Maryland, is authorized and empowered with the approval of the Board of County Commissioners to issue bonds, notes or certificates of indebtedness for such improvements in the manner and subject to the conditions hereinafter provided; and for these purposes said Section 4, Chevy Chase, Maryland, shall be and is hereby constituted a corporation, and the said Citizens' Committee of said Section 4 are empowered to act for said corporation without in any way being held individually or personally liable in connection therewith.

(b) Such bonds, notes or certificates of indebtedness shall be payable (1) in the case of road and street improvements within not more than five years after the date of issuance and (2) in the case of the other improvements specified within not more than ten years after the date of issuance, shall bear interest not to exceed the rate of 6 per cent. per annum payable annually or semi-annually, shall be in such form as may be prescribed by said Citizens' Committee of Chevy Chase Section 4 with the approval of said Board of County Commissioners, shall be signed by the Chairman and Treasurer of said Committee and shall be free from all state, county and local taxation. Such bonds or other obligations shall be sold or negotiated by said Citizens' Committee with the approval of said Board of County Commissioners for the best price obtainable either at public or private sale but shall not be sold or negotiated for less than their par value with accrued interest and the proceeds thereof shall be paid over to the Treasurer of said Section 4 who is charged with the custody of any moneys received from the issue or sale of such bonds, notes or certificates of indebtedness and with the receipt and safekeeping of the moneys arising from assessments for road and street improvements as provided in Section 113 hereof, which said funds shall be kept as a separate account and fund and shall be used to pay for the cost of the improvements for which they were respectively collected or to liquidate the bonds, notes or certificates of indebtedness issued therefor, as shall be directed by said Citizens' Committee of Section 4. Such bonds, notes or certificates when paid, shall be cancelled and properly kept and filed as a part of the records of said Section 4.

(c) Before the Citizens' Committee of Section 4 shall borrow any money or issue any bonds, notes or certificates of indebtedness for any of the purposes herein authorized, it shall call a special meeting of the resident