

1894, ch. 545, sec. 246L. 1912 Code, sec. 407.

**664.** The Mayor and City Council of Laurel is hereby authorized and empowered to issue ten years bonds in such denominations as it may see fit, and as the improvements hereinafter provided for are made, at a rate of interest not exceeding five per centum per annum, to pay said two-fourths of the cost of said improvements hereinbefore provided to be done by said Mayor and City Council of Laurel, and to be paid for by the levies on the land abutting on said improvements, and which said bonds, principal and interest, shall be paid out of the taxes and interest to be paid by the proprietors of the land abutting on said improvements for their said two-fourths of the cost of said improvements, and all of which said taxes and interest to be paid as aforesaid by the said abutting private proprietors, shall be set apart by the Mayor and City Council of Laurel exclusively and only to pay the principal and interest of said ten years bonds when and as the same shall be due and payable. These ten years bonds shall have printed upon them the statement of the fact that they have been issued for the payment of the said two-fourths of the costs of the improvement on the particular street improved that they may be identified with the improvements for which they have been issued, and may be paid for out of the taxes collected from the land abutting on said improved streets.

1894, ch. 545, sec. 246M. 1912 Code, sec. 408.

**665.** The Mayor and City Council of Laurel is hereby authorized and empowered to issue twenty years bonds, in such denominations as it may see fit and as the improvements hereinbefore provided for are made, at a rate of interest not exceeding five per centum per annum, to pay for the part of said improvements hereinbefore required to be paid for by the Mayor and City Council; said twenty years bonds shall not exceed the aggregate stated in section 663, and shall be paid, principal and interest, as provided in section 663.

1896, ch. 444. 1912 Code, sec. 409.

**666.** Before the maturity of any of the bonds authorized to be issued by sections 664 and 665 of the Code of Public Local Laws of Maryland, entitled "Prince George's County," subtitle "Laurel," providing for the improvement and repair of the streets of Laurel, Maryland, and authorizing the issuance of bonds for that purpose, and whenever the Mayor and City Council of Laurel deem it for the best interest of said town, they shall have the power to issue the bonds of said town so as to change, but not to increase the amount of bonds authorized in sections 664 and 665, such bonds to be entitled "Refunding Bonds," and to state on their face what bonds are being refunded by them. In no event however, shall such refunding bonds be payable at a date later than twenty years from the date of the first bonds issued under the authority of said sections 664 and 665 and in no event shall the interest (rate of) on said refunding bonds exceed five per centum per annum, payable at such time and place as