

CHAPTER 24.

(Senate Bill 28)

AN ACT to amend Flack's 1943 Code of Public Local Laws of Prince George's County by adding thereto, immediately following Section 1199, a new Section 1199(a) to authorize the Mayor and Common Council of Riverdale to borrow on the faith and credit of the Town not to exceed \$25,000.00 for the payment of the Town's share of the cost of the construction of a storm water or surface drainage system within the Town and to issue therefor the bonds or notes of the Mayor and Common Council of Riverdale payable within fifteen years from the date of issuance; to authorize the Mayor and Common Council of Riverdale to make such improvements and to enter into written agreements with the Washington Suburban Sanitary Commission or other authorized governmental agencies respecting the making of such improvements within the Town in the development of a comprehensive system of storm water drainage for the drainage area; to authorize the Mayor and Common Council of Riverdale to levy an annual "Town Drainage Tax" on the assessable property within the Town sufficient to pay the principal and interest on such obligations as the same shall become due; to declare the "Town Drainage Tax" a lien upon the property against which it is assessed; to provide for the collection of such tax and the method of accounting for and appropriation of the funds authorized by this Act.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Flack's 1943 Code of Public Local Laws of Prince George's County be amended by adding thereto, immediately following Section 1199, a new Section 1199(a), to authorize the Mayor and Common Council of Riverdale, for the purpose of meeting the Town's share of the cost of the construction of a storm water or surface drainage system within the Town, to borrow not exceeding twenty-five thousand dollars (\$25,000.00) on the faith and credit of the Town and to issue bonds or notes therefor which shall become the general obligations of the municipality.

The Mayor and Common Council shall by ordinance prescribe the form and tenor of such bonds or notes, the rate of interest, not exceeding four per cent (4%), which may be paid thereon, the date or dates of issuance and the time and place at which the interest and principal of the bonds or notes shall be paid.

All bonds issued hereunder shall be upon the serial annuity plan and shall mature and become payable within fifteen years from the date of issuance. The bonds or notes issued