

George's County (1943 Edition—being Article 17 of the Code of Public Local Laws of Maryland) be and the same is hereby repealed and re-enacted, with amendments, to read as follows:

203. (a) To effectuate the construction or reconstruction of roadways, alleys, curbs, sidewalks, gutters and storm sewers, within the Town of Cheverly, the Mayor and Town Council of Cheverly, Maryland, are hereby authorized and empowered to borrow from time to time, on the credit of the town, a sum or sums of money 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 property in the town appearing on the assessment books of Prince George's County, State of Maryland, and to issue bonds or certificates of indebtedness therefor, which shall be payable on or before ten years from the date of issuance, with interest thereon not to exceed the rate of six per centum per annum, payable semi-annually, unless of shorter duration, than 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 Cheverly, Maryland, in some safe banking institution in the State of Maryland, to be determined by them, and to be subject to the check of the town clerk and treasurer only when countersigned by the Mayor and two members of the Town Council. 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, construction or reconstruction of the roadways, alleys, curbs, sidewalks, gutters and storm sewers as provided for herein.

The hereinbefore mentioned limitation of eight percentum of the assessed valuation constitutes an overall limitation of borrowing capacity, notwithstanding any borrowing power heretofore authorized by the General Assembly of Maryland, and any sums outstanding incident to any heretofore authorized bond issues shall be included in the determination of the limitations authorized in Sections 203 to 206.

(b) The Mayor and Town Council of Cheverly, Maryland, are hereby authorized to do all acts not specifically mentioned herein which may be necessary to issue and sell said bonds or certificates of indebtedness, provide for the payment thereof, and the interest thereon, and to arrange for construct or reconstruct the roadways, alleys, curbs, sidewalks and gutters and storm water sewers as provided for herein. The bonds or certificates of indebtedness here-