

sand Dollars (\$75,000) upon the faith and credit of said Town for the purpose of constructing or improving roadways, streets, alleys, curbs, sidewalks or gutters for said Town and to issue bonds therefor and to make assessments and to levy taxes to pay the principal and interest of said bonds and providing for a referendum thereon.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and Common Council of the Town of Fairmount Heights is hereby authorized to borrow upon the faith and credit of the Town the amount of \$75,000, and to issue and sell from time to time twenty-year coupon bonds not exceeding that amount. The entire proceeds of such bonds, after payment of costs of engraving and all other incidental costs and expenses connected with the issuance of said bonds, shall be used by the Mayor and Common Council, either alone or in connection with the use of such Federal funds as may be made available, for the construction or improvement of roadways, streets, alleys, curbs, sidewalks or gutters within the said Town of Fairmount Heights.

SEC. 2. *And be it further enacted,* That the Mayor and Common Council of said Town shall have authority to prescribe by ordinance or resolution the form and tenor of such bonds and the date or dates of issuance, provided that such bonds shall be coupon bonds bearing interest at not more than six per cent, which shall be payable semi-annually on the first day of January and July, and provided that such bonds shall be issued in denominations of not less than \$100, and provided that such bonds shall be serial bonds and a portion thereof shall be retired annually and provided further that such bonds shall be signed by the Mayor and Common Council and countersigned by the Town Treasurer.

SEC. 3. *And be it further enacted,* That the Mayor and Common Council shall assess against the abutting property and collect from the owners thereof the cost of financing the construction or improvement of roadways, streets, alleys, curbs, sidewalks, or gutters, such assessment being in proportion to the number of assessable front feet owned abutting on said improvements; provided that when property fronts on or abuts on two or more streets, the abutting front feet shall be computed for the purpose of assessment as three-quarters of the total front feet abutting on said improvements. If such assessments fail to produce an amount sufficient to pay the interest and principal of said bonds, the Mayor and Common Council shall impose taxes to make up the deficiency.