

ing institutions. These institutions shall be designated by the Manager, in accordance with regulations established by ordinance. Such banks shall be subject to such requirements as to security for deposits and interest thereon by bond or otherwise, as may be established by ordinance. All interest on moneys belonging to the Town shall accrue to the benefit of the Town government.

SEC. 53. ISSUANCE OF BONDS. The Town may issue bonds up to ten per cent of its assessed valuation (or if no assessment is made, up to ten per cent of the valuation made by the assessor of Prince George's County), for the purpose of paying for any property or public improvement which it may lawfully acquire or construct, to pay for any improvement the cost of which is to be assessed wholly or in part against abutting or benefitting property; but no such bonds shall be issued to pay current expenses. All bonds of the town shall be authorized by an ordinance and confirmed by a majority vote of the qualified electors of the town voting on the issue. Such vote shall be taken at a regular municipal election, or at a special election called by the Council for that purpose. Bonds for the acquisition of property, or the construction of improvements, shall be issued for a period not to exceed the probable usefulness of the property or improvement for which they are used; but in no case shall bonds be issued for a longer period than forty years. All bonds hereafter issued by the Town shall mature in annual installments and the first installment shall fall due and be payable not later than two years after the date of issue.

SEC. 54. LOANS IN ANTICIPATION OF BOND SALES. At any time after a bond ordinance has taken effect, the Town may borrow money for the purposes for which bonds are to be issued, in anticipation of the receipt of the proceeds of the sale of the bonds, and within the maximum authorized amount of the bond issue. Such loans shall be due and payable not later than three years after the time of taking effect of the ordinance authorizing the bonds upon which they are predicated, but the limits of the life of the bonds, as prescribed in the preceding sections, shall be construed to include the term of such temporary loan.

SEC. 55. TEMPORARY BORROWING. The Council may by ordinance authorize the issuance of notes or other evidences of indebtedness in anticipation of the collection of taxes or of special assessments, or of payments to the Town of Greenbelt in lieu of taxes. Such notes or other evidences of indebtedness shall be a first lien upon the proceeds of such taxes, assess-