

ever, exceed in amount at any one time the total sum of ten per centum of the assessed valuation of all real and personal 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 twenty years from the date of issuance, with interest not to exceed the rate of six per centum, payable semi-annually, unless of shorter duration, then at the maturity of said obligation. The funds derived from the sale of said bonds or certificates of indebtedness shall be deposited by the Cottage City Commission 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 treasurer only when countersigned by two members of the Cottage City Commission. 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 and construction of the roadways, alleys, curbs, sidewalks and gutters as provided for herein.

Said bonds when issued in conformity with all the terms and conditions of this Act shall be and remain the direct, valid and binding obligations of the Town of Cottage City, issued upon its faith and credit. The Town of Cottage City and The Cottage City Commission shall levy a tax in addition to the taxes authorized by Section 270 of this Article, upon all the assessable property within the limits of Cottage City sufficient to pay the principal and interest on said bonds as they respectively mature and become payable, in each and every year when any of said bonds are outstanding, provided, however, that the Town of Cottage City and the Cottage City Commission are hereby directed to pledge the revenues derived from the collection of special assessments authorized to be levied by Section 283 of this Article, to the payment of the principal and interest on said bonds and the amount of the tax levy hereinabove authorized shall be reduced in each and every year it is necessary to levy the same, by the amount of the revenue collected from such special assessments in such year and made available for the payment of the principal and interest on said bonds.

SEC. 2. *And be it further enacted,* That this Act is hereby declared to be an emergency law and necessary for the immediate preservation of the public health and safety, and having been passed upon by a ye and nay vote, sup-