

town; to borrow on the credit of the town a sum of money which shall not at any time exceed the total sum of eight per centum of the assessed valuation of all real and personal property in the town, and to issue bonds or certificates of indebtedness therefor; to provide for the liquidation of same and the interest thereon by an annual front foot assessment on the abutting real property in said town where such streets, curbs, sidewalks and gutters are constructed or improvements made; and to make the principal and interest of said bonds or certificates of indebtedness the direct obligation of said town and providing for referendum thereon.

257A. The Mayor and Town Council of Colmar Manor, in Prince George's County, a municipal corporation, are hereby authorized to improve and construct roadways, alleys, curbs, sidewalks and gutters in the said town of Colmar Manor, when, where and in the manner to be determined by the Mayor and Town Council.

257B. To effectuate the improvement and construction of roadways, alleys, curbs, sidewalks and gutters mentioned in the preceding section, the Mayor and Town Council of Colmar Manor, in Prince George's County, 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 and personal property in the town appearing on the books of the Treasurer of the Town, and to issue bonds or certificates of indebtedness therefor, which shall be payable on or before fifteen years from the date of issuance, with interest not to exceed the rate of six per centum, payable semi-annually. The funds derived from the sale of said bonds or certificates of indebtedness, whether more or less than their par value, shall be deposited by the Mayor and Town Council of Colmar Manor 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 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 improvement and construction of the roadways, alleys, curbs, sidewalks and gutters as provided for herein.