

534A. That for the purpose of preserving the sanitary condition of the City of Westminster the Mayor and Common Council of Westminster be, and it is hereby authorized to borrow money temporarily up to such amount as may be necessary not exceeding the amount of the obligations or indebtedness of property owners to it for the purpose of providing the Mayor and Common Council of Westminster with the necessary funds to make sewer connections of properties with the sewerage system of the City of Westminster, the Mayor and Common Council of Westminster is hereby authorized for the purpose of borrowing such money to give its note to be signed on behalf of the Mayor and Common Council of Westminster by the Mayor and the Clerk, and to pledge as collateral the obligations or indebtedness of property owners so connected to the Mayor and Common Council of Westminster to an amount equal to the amount of the loan, and to renew such note in whole or in part from time to time, not exceeding the maturity of the collateral. The method of pledging such indebtedness from said owners of property as collateral for such loan shall be as follows:

The City Clerk shall give a certificate over his hand that there is due to the Mayor and Common Council of Westminster a certain sum for such connections from the following property owners, giving the number of the property and the name of the owner, and the amount due on each, and that said indebtedness is not pledged for any other loan. Said certificate attached to and delivered with the note of the Mayor and Common Council of Westminster, as above provided, shall constitute a pledge of the indebtedness of said parties to the Mayor and Common Council of Westminster as collateral security for the said note, or any renewal thereof as above provided. The Mayor and Common Council of Westminster shall collect such indebtedness just the same as if it were not pledged, but shall pay over to the holder of any note given under this Act all collections of any of the indebtedness pledged as collateral therefor, and such holder shall credit all such payments on such note; and that every indebtedness accruing to the Mayor and Common Council of Westminster from any property holder in said city arising out of said connections, as aforesaid, is hereby declared to be a lien upon the property of such property owner, until paid, and interest shall be chargeable on said indebtedness after thirty days from the time of completion of connection and that the same shall be collected, after the maturity of the note of said property owner, or of any renewal thereof, and which renewal shall be in the discretion of the Mayor and Common Council of Westminster, as other municipal taxes of said Mayor and Common Council of Westminster.