

CHAPTER 800.

(House Bill 747)

AN ACT to repeal and re-enact with amendments Section 131 of Article 17 of the Code of Public Local Laws of Maryland (1930), as said Section was amended by Chapter 653 of the Acts of the General Assembly of Maryland of 1939, title "Prince George's County", sub-title "Brentwood", relating to the borrowing of money by the Mayor and Town Council of Brentwood for street and drainage improvements.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 131 of Article 17 of the Code of Public Local Laws of Maryland (1930), as said Section was amended by Chapter 653 of the Acts of the General Assembly of Maryland of 1939, title "Prince George's County", sub-title "Brentwood", be and the same is hereby repealed and re-enacted with amendments to read as follows:

18B. (Codified in Article 17 of the Code of Public Local Laws of Maryland (1930) as Section 131.) To effectuate the improvements named in the preceding section, the Mayor and Town Council of Brentwood is hereby authorized and empowered to borrow from time to time on the credit of the town a sum or sums of money, not to exceed at any time eight per centum of the assessed valuation of the real property of the town of Brentwood; to issue and renew or reissue certificates of indebtedness therefor, which shall be payable within not to exceed ten years from the date of issuance, with interest not to exceed the rate of six per centum per annum, payable semi-annually, unless of shorter duration, then at the maturity of said obligation; and said Mayor and Town Council may issue and renew or reissue or refund existing issues of certificates of indebtedness on the so-called serial annuity plan with a stated amount of principal payable annually for a period not to exceed twenty years, such annual payments, with interest not to exceed six per centum, and the final maturity date of any such issue or issues to be fixed by the Mayor and Town Council; and any outstanding issue of said certificates of indebtedness may, with the consent of the holders of said issue, be refunded or reissued on the serial annuity plan; and the Treasurer of the Town is charged with the custody of any moneys received from the sale of said certificates of indebtedness as above mentioned. The Clerk of said town shall be charged with the prompt collection of the moneys arising from assessments for sidewalks, curbs, gutters and street improvements, said funds to be turned over to the Treasurer of said Town by the Clerk and the Treasurer