six per centum, payable semi-annually, unless of shorter duration, than at the maturity of said obligation. The funds derived from the sale of said bonds or certificates of indebtedness shall be deposited by the Mayor and Town Council of Cheverly, Maryland, 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 clerk and 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 and construction of the roadways, alleys, curbs, sidewalks and gutters and storm water sewers as provided for herein.

The hereinbefore mentioned limitation of eight per centum of the assessed valuation constitutes an overall limitation of borrowing capacity, notwithstanding any borrowing power heretofore authorized by the General Assembly of Maryland, and any sums outstanding incident to any heretofore authorized bond issues shall be included in the determination of the limitations authorized in this Act.

(b) The Mayor and Town Council of Cheverly, Maryland, are hereby authorized to do all acts not specifically mentioned herein which may be necessary to issue and sell said bonds or certificates of indebtedness, provide for the payment thereof, and the interest thereon, and to arrange for and construct the roadways, alleys, curbs, sidewalks and gutters and storm water sewers as provided for herein. The bonds or certificates of indebtedness hereunder shall be the direct obligation of the Mayor and Town Council of Cheverly, Maryland, and the said corporation shall be responsible therefor.

(c) The Mayor and Town Council of Cheverly, Maryland, shall have power to assess against the abutting property and collect from the owners thereof the cost of roadways, alleys, curbs, sidewalks and gutters and storm water sewers, assessment being in proportion to the number of assessable front feet owned, abutting on the streets where same are constructed or are about to be constructed; provided, that when property fronts or abuts on two or more streets, where such improvements are made, or about to be made, the abutting front feet shall be computed for the purpose of assessment hereunder as one-half of the total feet abutting on said improvements.

(d) Such assessments when made, shall constitute a tax or lien upon such abutting property with priority over all liens recorded after the passage of this Act, and shall be payable in ten equal annual installments from the date of said