

Commission to borrow on the credit of the town a sum or sums of money which shall not at any one time exceed Five Thousand Dollars (\$5,000.00) and to issue and sell certificates of indebtedness or bonds therefor, for the purpose of retiring existing street improvement bonds of said town.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the town of Cottage City, in Prince George's County, Maryland, a municipal corporation, and the Cottage City Commission, be and the same are hereby authorized and empowered to borrow on the faith and credit of the Town of Cottage City and issue its certificates of indebtedness or bonds therefor a sum or sums of money which shall not at any time exceed Five Thousand Dollars (\$5,000.00) for the purpose of retiring bonds of the town issued for the construction of roadways, alleys, curbs, sidewalks and gutters and known as street improvement bonds and for no other purpose whatsoever.

SEC. 2. *And be it further enacted,* That the said certificates of indebtedness or bonds shall be issued in such denominations as shall be determined by the Cottage City Commission, shall bear interest at a rate to be determined by said Cottage City Commission, shall be dated on the date of their issue and shall mature not exceeding five years from said date of issue, or may be retired serially as said Cottage City Commission may determine. Said certificates of indebtedness or bonds shall not be sold for less than the par value thereof and shall be signed by the Chairman of said Cottage City Commission, countersigned by the Secretary Commissioner with the corporate seal of the town of Cottage City attached. The funds derived from the sale of said certificates of indebtedness or bonds 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 Cottage City Treasurer only when countersigned by two members of the Cottage City Commission.

SEC. 3. *And be it further enacted,* That 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