

State of Maryland; and to issue bonds or certificates of indebtedness therefor, which shall be payable on or before ten years from the date of issuance, with interest not to exceed the rate of 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 Town of District Heights and the District Heights 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 town clerk and treasurer only when countersigned by the Chairman Commissioner and one member of the District Heights Commission. 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 or reconstruction 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 issued shall be included in the determination of the limitations authorized in Section 473-C.

The Town of District Heights and the District Heights Commission 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.

Such assessment when made shall constitute a tax or lien upon such abutting property with priority over all liens recorded after June 1, 1949, and shall be payable in ten equal installments at a rate not to exceed six per centum per annum, and any assessment or part thereof remaining due and unpaid shall be enforced and collected by the Town of District Heights and the District Heights Commission in the same manner as town taxes are collected, provided the Town of District Heights and the District Heights Commission shall give two weeks notice to the owners of all abutting property, by advertisement, published at least once a week in one or more