

in the year 1947, the County was authorized to borrow an additional One Million Dollars (\$1,000,000.00) for the same purposes, such borrowing to be effected in the same manner, and by said Chapter 455 the unexercised authority of said Chapter 662 was extended beyond the time limitations therein originally prescribed; and

WHEREAS, the sum of Five Hundred Thousand Dollars (\$500,000.00) has been borrowed pursuant to the authority of said Chapter 662 and the sum of Six Hundred Fifty Thousand Dollars (\$650,000.00) has been borrowed pursuant to the authority of said Chapter 455, making an aggregate of One Million, One Hundred Fifty Thousand Dollars (\$1,150,000.00) and leaving a balance of Eight Hundred Fifty Thousand Dollars (\$850,000.00) which the County may still borrow pursuant to the combined authority of said two Acts of Assembly; and

WHEREAS, said bonds so issued to evidence said borrowing were, by the terms of said Acts of Assembly, limited as to source of payment and it has become increasingly difficult to market such bonds because of their unusual nature; and

WHEREAS, it therefore appears desirable and in the public interest to provide that any sums so borrowed in the future be secured as to repayment primarily from the special taxes provided for in said Acts of Assembly and, in the event of a deficiency in such taxes only, from the proceeds of taxes levied by the County on all taxable property within its corporate limits, and it is also desirable to combine the borrowing authority of the County for such purposes in a single enactment, without increasing the total thereof heretofore authorized.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Sections 1, 2 and 7 of Chapter 455 of the Acts of the General Assembly of Maryland, passed at its January Session in the year 1947, be and the same are hereby repealed and re-enacted, with amendments, to read as follows:

1. The County Commissioners of Prince George's County is hereby authorized and directed to issue general obligation bonds of said County in an amount not exceeding One Million Five Hundred Thousand Dollars (\$1,500,000) and said County Commissioners may issue and sell said bonds, in whole or in part at such time or times as said Commissioners, in their discretion, shall determine. Said bonds shall bear interest at a rate not exceeding four per cent (4%) payable semi-annually, shall mature serially over a period of twenty-