

not, however, exceed in amount at any one time for any purpose the total sum of eight per centum of the assessed valuation of all real and personal property in the town appearing on the assessment books of Prince George's County, Maryland; and to issue bonds or certificates of indebtedness therefor, which shall be payable within ten years from the date of issuance in twenty equal semi-annual installments 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. The funds derived from the sale of said bonds or certificates of indebtedness shall be deposited by the Mayor and Town Council of Forest Heights in some safe banking institution in the State of Maryland, or the District of Columbia, to be determined by it, and be subject to withdrawal by the check of the Town Treasurer, only when countersigned by the Mayor. 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 roadbeds, sidewalks, curbs, gutters, and street improvements as provided for herein.

The Mayor and Town Council of Forest Heights is hereby further authorized and empowered to borrow from time to time on the faith and credit of the town, and under limitation of the above-mentioned eight per centum of the assessed valuation of real and personal property set forth herein, a sum or sums of money at any time for the purpose of paying for storm water or surface drainage improvements. For this purpose, the Mayor and Town Council may issue bonds or certificates of indebtedness, 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 per annum, payable semi-annually, and with such annual principal payments as may be fixed by said Mayor and Town Council.

The Mayor and Town Council of Forest Heights is authorized and directed to levy annually an ad valorem tax upon all of the assessed property in said town sufficient to produce each year a sum sufficient to meet the principal and interest payments on said bonds or certificates of indebtedness for that year.

The Mayor and Town Council is hereby authorized and empowered to do all acts not specifically mentioned herein which may be necessary to issue and sell such bonds or certificates of indebtedness, provide for the payment thereof and interest thereon, and to arrange for the construction or acquisition of the improvements mentioned herein. All bonds or certificates of indebtedness issued hereunder shall be the direct obligation of the Mayor and Town Council of Forest Heights, and the said corporation shall be responsible therefor.