

for street improvements and to execute promissory notes therefor.

SECTION 1. *Be it enacted by the General Assembly of Maryland.* That a new section be and it is hereby added to Article 11 of the Code of Public Local Laws of Maryland (1930 Edition), title "Frederick County," sub-title "Burkittsville," said new section to be known as Section 66A, to follow immediately after Section 66 of said Article, as said Section 66 was enacted by Chapter 143 of the Acts of 1941, and to read as follows:

66A. (a). The Burgess and Commissioners of Burkittsville, a municipal corporation, is hereby authorized and empowered to borrow from time to time upon the faith and credit of said municipal corporation, a sum of money not exceeding five per cent (5%) of the assessed valuation of property subject to municipal taxation and to execute the promissory notes of said municipal corporation, the Burgess and Commissioners of Burkittsville, for the amount or amounts so borrowed. The note or notes shall be drawn in such amount or amounts and for such period or periods as the Burgess and Commissioners in its discretion shall determine, but the total amount of all such notes outstanding shall at no time exceed 5% of the assessed valuation of property in said town. The Burgess and Commissioners shall have the power to renew any promissory note or notes issued under the authority of this section, but no such promissory note or notes, together with the renewal or renewals thereof shall be for a longer period than ten years.

(b). The Burgess and Commissioners shall levy a tax sufficient to pay the interest of any promissory note or notes executed under authority of this section and to pay a part or all of the principal of said note or notes, as shall be determined in the discretion of the said Burgess and Commissioners.

(c). The Burgess and Commissioners shall have the authority and power to borrow on the faith and credit of the said municipal corporation of Burkittsville a sum of money not exceeding fifteen per cent (15%) of the assessed valuation of property subject to municipal taxation if such borrowing be authorized by ordinance approved by a majority of the qualified voters of said municipal corporation voting thereon at a regular municipal election or at a special election called by the said Burgess and Commissioners.