

posited by the Mayor and Common Council, in some safe banking institution in the State of Maryland, to be determined by it and to be subject to the check of the Town Clerk and Treasurer only when countersigned by the Mayor and one member of the Common Council. 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 or construction of storm water sewers and drainage systems, as provided for herein. The Mayor and Common Council of Seat Pleasant, Maryland, is hereby authorized to do all acts not specifically mentioned herein which may be necessary to issue and sell said bonds or certificates of indebtedness, provide for the payment thereof and the interest thereon, and to arrange for the construction of storm water sewers and drainage systems, as provided for herein. The bonds or certificates of indebtedness hereunder shall be the direct obligation of the Mayor and Common Council of Seat Pleasant, Maryland, and the said corporation shall be responsible therefor.

(c) For the purpose of providing for the payment of the principal and the interest on the bonds or certificates of indebtedness so issued by the Mayor and Common Council for the construction of any drainage system, there shall be levied by the Mayor and Common Council a special assessment, to be known as a drainage system assessment, against all of the properties within any particular drainage area or watershed, as may be determined by survey by the Town Engineer, which is served by said system, whether immediately or remotely based on the area in square feet of assessable property belonging to any owner within said drainage area and so benefited, which tax or assessment shall be uniform throughout the area affected. Such tax or assessment shall be levied annually in a sufficient amount to meet the principal and interest requirements of the bonds outstanding, the proceeds of which went into the construction of the drainage system and such tax or assessment may be graduated from year to year as the bonds are retired, provided however, before any such tax or assessment is levied the Mayor and Common Council of Seat Pleasant shall mail to the best obtainable addresses of the owners of all properties within said drainage district or part thereof upon which it is proposed to levy a tax or assessment, notice that said tax or assessment is to be levied and giving said property owners an opportunity to be heard thereon at a time and place fixed in said notice, and at said hearing the Mayor and Common Council may adjust said tax or assessment, maintaining however, a rule of uniformity as to the base rate or percentage of levy. Such levy or assessment when made shall constitute a tax lien upon all of the properties within said drainage area, as determined