

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 1286 of the Code of Public Local Laws of Prince George's County (Flack's 1943 Edition), being Article 17 of the Code of Public Local Laws of Maryland, as enacted by Chapter 917, Section 3, Acts of 1941, as amended by Chapter 619 of the Acts of 1949, be, and the same is hereby, repealed and re-enacted, with amendments, to read as follows:

1286. The County Commissioners of Prince George's County, for the purpose of making any of the above mentioned improvements in any special improvement district or for the maintenance of any municipal functions within any such district are hereby given full power and authority to borrow upon the faith and credit of Prince George's County such sum or sums as may be needed for the purposes above mentioned, to fix the maturity or maturities of any such debt, the interest rate or rates, not exceeding five per centum (5%) per annum, and manner and place of payment, and in each instance to issue their bonds or notes or other evidences of indebtedness for the amount of money so borrowed. Said bonds, notes or other evidences of indebtedness shall be issued in groups or series, each such group or series to be appropriately identified with the special improvement district for the improvement of which said money is being borrowed, and said bonds, notes or other evidences of indebtedness may be sold by the County Commissioners of Prince George's County from time to time at public sale or by private negotiation, notwithstanding the provisions of Section 35 of Article 31 of the Code of Public General Laws of Maryland (1939 Edition), as amended. None of said bonds, notes or evidences of indebtedness shall be issued to mature over a longer period of ten (10) years from the date of issue, and they shall be issued on an annual serial maturity plan so arranged as to correspond as nearly as possible in amounts with the aggregate amounts of special assessments and ad valorem taxes levied in the district with respect to which they are issued, as above provided, and the County Commissioners of Prince George's County shall, by a proper resolution in each case, provide for the issuance of said bonds, notes or other evidences of indebtedness and for the liquidation thereof and the interest thereon by the application of the receipts of the special assessments or ad valorem taxes levied in and received from the special improvement district with respect to which said bonds, notes or evidences of indebtedness are issued, and the County Commissioners of Prince George's County shall, also by said resolution provide, in each case, that in the event the proceeds of the collection of such special assessments or ad valorem taxes are in any year insufficient for the purposes of paying the principal and interest maturities of any such