

respects as city taxes collected by the City Collector and shall have all the priorities and lien rights of city taxes.

[852-B. (3) The Mayor and City Council, for the purpose of making improvements in said "Fairlawn" District of the Town of Laurel or for the operation or maintenance of any municipal function within the said district, are hereby given full power and authority to borrow, upon the faith and credit of the Town of Laurel, such sum or sums as may be needed for the purposes mentioned; to fix the maturity or maturities of any such debt; the interest rate and manner and place of payment; and to issue their evidences of indebtedness for the amount of the money so borrowed, provided, however, that no part of any such debt shall run for a longer period than twenty (20) years, and the Mayor and City Council shall, by proper resolution, provide for the liquidation of said debt by the application of receipts of special assessments or taxes collected and received as hereinbefore provided and allocated from said "Fairlawn" District. Provided further, that at no time shall the Mayor and City Council be obligated for a greater amount than \$700,000 for monies borrowed under this sub-title.]

852B. (3) The Mayor and City Council, for the purpose of constructing, reconstructing, extending, maintaining or repairing the public improvements above-mentioned in said "Fairlawn" District of the Town of Laurel, are hereby given full power and authority to borrow such sum or sums within the limitations herein mentioned as may be needed for the purposes mentioned; to fix the maturity or maturities of any such debt; to fix the interest rate or the manner of determining the same and manner and place of payment; to issue and sell bonds for the amount of the money so borrowed, provided, however, that no bond so issued shall mature later than twenty (20) years after the date of its issuance; and to fix all details not herein otherwise referred to with respect to the issuance and sale of said bonds; said bonds to be signed by the Mayor and countersigned by the Treasurer of the Town of Laurel and the corporate seal attached thereto attested by the Clerk to the City Council. The Mayor and City Council are directed and empowered, by proper ordinance or resolution, to provide for the payment of the maturing principal of and interest on said bonds by the application of receipts of the special assessments hereinabove referred to and from the ad valorem taxes collected in the said "Fairlawn" District as hereinbefore referred to, but the Mayor and City Council are pro-