

(\$400,000.00), the proceeds to be used for the purchase of a site, and the erection, construction and equipment thereon of a sewerage treatment and disposal plant and outfall sewer, and providing for the levy of taxes on all property subject to taxation in the Town of Laurel to pay the principal and interest of such indebtedness; and providing for a referendum thereon.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and City Council of Laurel, Prince George's County, be and it is hereby authorized and empowered to borrow on the full faith and credit of said Town an amount not to exceed Four Hundred Thousand Dollars (\$400,000.00), and to issue its bonds therefor, the proceeds to be used for the purpose of purchasing a site, and erecting, constructing and equipping thereon a sewerage treatment and disposal plant and outfall sewer, within or without the town limits of Laurel, and for the payment of all incidental costs in connection therewith, and in the connection of the existing sewerage system to said new plant, the said amount so borrowed to be used for no other purposes whatsoever.

SEC. 2. *And be it further enacted,* That the bonds hereby authorized may be sold at one time, or from time to time, and the Mayor and City Council of Laurel shall by proper ordinance or resolution fix the maturity or maturities of any such bonds, provided that no bonds so issued shall mature later than thirty years from the date of their issue; such ordinance or resolution may fix the interest rate or rates on said bonds, or the manner of determining the same, the manner and place of payment, the date, place and terms of the sale of the bonds, and all details not herein otherwise provided for with respect to the form, issuance and sale of said bonds; said bonds shall be signed by the Mayor and countersigned by the Treasurer of Laurel, and the corporate seal shall be attached thereto, attested by the Clerk of the City Council. Said bonds shall be in denominations of One Thousand Dollars (\$1,000.00) in coupon form, and may be made registerable as to principal only.

SEC. 3. *And be it further enacted,* That the proceeds of the sale of said bonds shall be paid to the Treasurer of Laurel, who shall place them in a separate account designated "Proceeds of Laurel, Maryland, Sewerage Treatment and Disposal Plant Bonds", said funds to be used only for the purposes herein set forth, except that all costs in connection with the issuance and sale of said bonds, in-