

three-fifths of all the members elected to each of the two Houses of the General Assembly of Maryland, the same shall take effect from the date of its passage.

Approved November 10, 1947.

CHAPTER 51.

(House Bill 13)

AN ACT to authorize and empower the Mayor and Council of the City of Takoma Park to borrow from time to time on its faith and credit a sum or sums of money not exceeding Two Hundred Thousand Dollars (\$200,000.00) in the aggregate, and to evidence said borrowing by the issuance to the lender or lenders of its general obligation serial maturity coupon bonds in like par amount, payable as to principal and interest from the proceeds of ad valorem taxes levied without limitation as to rate or amount on all assessable property in said municipality, notwithstanding any other statutory tax limitation, and to use the money so borrowed for the purpose of making capital improvements within the City of Takoma Park, and providing for a referendum on any money so borrowed.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and Council of the City of Takoma Park (a municipal corporation of the State of Maryland, hereinafter referred to as the "City") is hereby authorized and empowered at one time, or from time to time, to borrow a sum or sums of money not exceeding Two Hundred Thousand Dollars (\$200,000.00) in the aggregate, and to evidence said borrowing by the issuance of its general obligation serial maturity coupon bonds, this authority being granted to said City in order to enable it to finance a program of capital improvements within said City.

SEC. 2. *And be it further enacted,* That said bonds, and the coupons attached thereto, shall be in such form and denominations and shall be sold, executed and delivered in such manner as the City may from time to time decide, such decision, however, to be made with respect to each particular group of bonds sold, prior to the delivery thereof, by one or more legally adopted ordinances. Such bonds shall be dated, shall bear interest at such rate or rates, not exceeding four per centum (4%) per annum, payable semi-annually, shall mature at such time or times not exceeding twenty (20) years from their respective date or dates of issue as