

of said town shall be charged with the safe keeping thereof, and said funds shall be kept as a separate account and fund, and no part thereof shall ever be used for any other purpose than to liquidate the certificates of indebtedness, and interest thereon, issued for the cost and necessary expenses in the construction of side walks, curbs, gutters and roadbed and street improvements; including the necessary expenses incident to carrying into effect the provisions of this Act; which certificates when paid shall be cancelled and properly kept and filed among the papers of said town, a record of which certificates thus cancelled shall be entered upon a book kept for the purpose aforesaid; and the Treasurer of said Town and the Clerk of said Town, for the purposes of this Act, shall be bonded in amount left to the discretion of the Mayor and Town Council, but in no case in amount of less than two thousand dollars.

The Mayor and Town Council of Brentwood are authorized to borrow a sum of money not exceeding fifteen thousand dollars (\$15,000) for the purpose of paying for storm water or surface drainage improvements and may issue serial annuity certificates of indebtedness maturing not longer than twenty years from date, with interest not to exceed six per centum, and with such annual principal payments as may be fixed by the said Mayor and Town Council and may sell said certificates of indebtedness at public or private sale for the best price obtainable, the proceeds of which shall be paid to the Town Treasurer and kept in a separate fund for the payment of said improvements.

The Mayor and Town Council of Brentwood are directed to levy annually and ad valorem tax upon all of the assessed property of said Town sufficient to produce during any one period of twelve months, a sum sufficient for such period to meet the principal and interest payments on said certificates of indebtedness issued for storm water or surface drainage improvements and to meet the principal payments and interest on any series of serial annuity certificates of indebtedness issued for the purpose of refunding existing certificates of indebtedness, less such an amount as may be reasonably anticipated from the collection for assessments of sidewalks, curbs, gutters or other street improvements during said period.

All certificates of indebtedness issued under this Act shall be exempt from all State, county and municipal taxes of every kind whatsoever in the State of Maryland, and the full faith and credit and unlimited taxing power of the Mayor and Town Council of Brentwood is hereby pledged for the payments of the principal and interest of all certificates of indebtedness issued, renewed or reissued hereunder.