

1380. (a) To effectuate the improvements named in Section 1379, the Mayor and Common Council of University Park are hereby authorized and empowered to borrow from time to time on the credit of the town a sum or sums of money, not to exceed at any time \$25,000.00, to issue and renew or reissue certificates of indebtedness therefor, which shall be payable within not to exceed ten years from the date of issuance, with interest not to exceed the rate of six per centum per annum, payable semi-annually, unless of shorter duration, then at the maturity of said obligation; and said Mayor and Common Council may issue and renew or reissue or refund existing issues of certificates of indebtedness on the so-called serial annuity plan with a stated amount of principal payable annually for a period not to exceed twenty years, such annual payments, with interest not to exceed six per centum, and the final maturity date of any such issue or issues to be fixed by the Mayor and Common Council; and any outstanding issue of said certificates of indebtedness may, with the consent of the holders of said issue, be refunded or reissued on the serial annuity plan; and the Treasurer of the Town is charged with the custody of any moneys received from the sale of said certificates of indebtedness as above mentioned.

(b) The Clerk of said town shall be charged with the prompt collection of the moneys arising for sidewalks, curbs, gutters and street improvements, said funds to be turned over to the Treasurer of said Town by the Clerk, and the Treasurer of said Town shall be charged with the safekeeping thereof, and said funds shall be kept as a separate account and fund in such bank or banks as Mayor and Common Council may designate, 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 sidewalks, curbs, gutters and roadbed and street improvements; including the necessary expenses incident thereto, 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 subtitle, shall be bonded in amount left to the discretion of the Mayor and Common Council, but in no case in amount of less than two thousand dollars.

(c) The Mayor and Common Council of University Park are directed to levy annually an 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 any improvements hereinbefore pro-