

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Section 18-24 (f), "Borrowing Power," of the Code of Public Local Laws of Prince George's County (1963 Edition), being also Article 17 of the Code of Public Local Laws of Maryland, title "Prince George's County," subtitle "County Commissioners," sub-heading "Urban Areas," as enacted by Chapter 802, of the Laws of Maryland, 1965, be ~~amended~~ REPEALED AND RE-ENACTED WITH AMENDMENTS to read as follows:

18-24. Urban Areas.

(f) Borrowing power. The Board of County Commissioners of Prince George's County, for the purpose of making any of the improvements provided in this section, or providing the governmental services or municipal functions or for the maintenance and operation of said facilities or systems within the defined areas, are hereby given full power and authority to borrow upon the faith and credit of Prince George's County such sum or sums as may be needed for the purposes above mentioned, to fix the maturity or maturities of any such debt, the interest rate or rates, not exceeding six per centum (6%) per annum, and manner and place of payment, and in each instance to issue their bonds or notes or other evidences of indebtedness for the amount of moneys so borrowed. Said bonds, notes or other evidences of indebtedness shall be issued in groups or series, each such group or series to be appropriately identified with the improvement of which said money is being borrowed, and said bonds, notes or other evidences of indebtedness may be sold by the County Commissioners of Prince George's County from time to time at public sale or by private negotiation, notwithstanding the provisions of Section 10 of Article 31 of the Code of Public General Laws of Maryland (1957 Edition), as amended. None of said bonds, notes or ~~evidence~~ EVIDENCES of indebtedness shall be issued to mature over a longer period than [ten (10)] *twenty-five (25)* years from the date of issue, and they shall be issued on an annual serial maturity plan so arranged as to correspond as nearly as possible in amounts with the aggregate amounts of special assessments as above provided, and the County Commissioners of Prince George's County shall, by a proper resolution in each case, provide for the issuance of said bonds, notes or other evidences of indebtedness and for the liquidation thereof and the interest thereon by the application of the receipts of the special assessments with respect to which said bonds, notes or evidences of indebtedness are issued, and the County Commissioners of Prince George's County shall, also by said resolution provide, in each case, that in the event the proceeds of the collection of such special assessments are in any year insufficient for the purpose of paying the principal and interest maturities of any such bonds, notes or evidences of indebtedness, such deficiency shall be made up by the County from the proceeds of unlimited ad valorem taxes which it is hereby authorized and directed to levy upon all assessable property within the corporate limits of the County subject to unlimited taxation thereby. Any bonds issued pursuant to the authority of this section and the interest payable thereon and the income derived therefrom in the hands of the holders thereof from time to time shall be, and is hereby declared to be, exempt from State, County and municipal taxation of every kind and nature whatsoever in the State of Maryland.