

CHAPTER 255.

AN ACT to authorize and empower the Mayor and Council of Salisbury to borrow upon the faith and credit of Salisbury a sum of money not exceeding Two Hundred Thousand Dollars (\$200,000.00), and to issue and sell serial bonds therefor of the par value of not exceeding Two Hundred Thousand Dollars (\$200,000.00), and to use the proceeds thereof for the purpose of extending and improving the water system and water supply of Salisbury, and for the purpose of extending, repairing and improving the sewerage and drainage systems of Salisbury; and directing that the question as to the issuance of said bonds shall be submitted to the qualified voters of the City of Salisbury.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That for the purpose of providing funds for the improvement, repairing and extension of the water, sewerage and drainage systems of Salisbury, the Mayor and Council of Salisbury be and it is hereby authorized and empowered to borrow from time to time a sum or sums of money not exceeding in the aggregate Two Hundred Thousand Dollars (\$200,000.00), upon the faith and credit of the City of Salisbury, and to issue and sell serial bonds therefor, which said bonds shall be known as "Salisbury Water and Sewer Extension Bonds."

SEC. 2. *And be it further enacted,* That the said bonds to be issued from time to time under this Act shall be either registered or coupon bonds, issued in such denominations as shall be determined by the Mayor and Council of Salisbury by Ordinance, shall bear interest at a rate not exceeding five per centum (5%), per annum, payable semi-annually, shall all be serial type bonds, and shall all mature in not exceeding fifty (50) years from the date of issue, and shall be forever exempt from State, County and Municipal taxation. Said bonds shall be signed by the Mayor of Salisbury, with the seal of the City attached thereto, attested by the Clerk of Salisbury, and if coupon bonds, the coupons thereon shall be signed by the Clerk of Salisbury, or a fac-simile of his signature shall be stamped thereon. Said bonds, when signed and attested as heretofore directed, shall be delivered to the Clerk of Salisbury, and the bond of said Clerk of Salisbury shall be responsible for the safekeeping of said bonds and the