

of paving existing unpaved streets and highways located within the corporate limits 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 Fifty Thousand Dollars (\$50,000.00), upon the faith and credit of Salisbury, and to issue and sell serial bonds therefor, which said bonds shall be known as "Salisbury, Maryland, Street Paving Bonds of 1948".

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 four per centum (4%) per annum, payable semi-annually, shall all be serial type bonds and shall all mature in not exceeding ten (10) 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 and the President of the Council 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 facsimile of his signature, shall be stamped, printed, lithographed or engraved thereon. Said bonds, when signed and attested as heretofore directed shall be delivered to the Clerk of Salisbury, and the bond of the said Clerk of Salisbury shall be responsible for the safe keeping of the said bonds and the proceeds thereof. The Clerk of Salisbury shall sell said bonds at public auction or by sealed bids, after giving at least two (2) weeks notice thereof in one or more newspapers published in the City of Salisbury, under the supervision of and at such time and in such amounts as the Mayor and Council of Salisbury shall order, but no bonds shall be sold by sealed bids, except at prices approved by The Mayor and Council of Salisbury. The said Clerk of Salisbury shall deliver said bonds so sold to the purchaser or purchasers thereof, and receive the money therefor, including any premiums thereon, and shall report under oath to The Mayor and Council of Salisbury his proceedings in the premises as soon as possible after said sale, with the name or names of the purchasers to whom said bonds have been sold and delivered, together with the amount received for the bonds so sold, and said money, including said premiums, if any, shall be immediately credited by the Clerk of Salisbury on his books to the "Salisbury, Maryland, Street Paving Bonds of 1948", to be applied only for the purposes specified in this Act. Provided, however, that any balance of the proceeds of said bond issue not required for the purposes hereinbefore specified shall be applied to the sinking fund for the redemption of said bonds.