

CHAPTER 12

(Senate Bill 13)

AN ACT to authorize and empower the County Commissioners of Wicomico County to borrow upon the faith and credit of Wicomico County the sum of Four Hundred Thousand Dollars (\$400,000.00) and to issue and sell coupon bonds therefor, and to provide generally the terms of said bonds and the terms and manner of the sale thereof, to provide that the proceeds thereof shall be used by the Board of Education of Wicomico County for the construction, aid in construction, making additions and improvements to and equipment of schools in or near Pittsville, Maryland and Salisbury, Maryland; and to provide for the payment of said bonds, both principal and interest, by the levy of taxes upon all taxable property in Wicomico County.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of Wicomico County be and they are hereby authorized and empowered to issue at one time, or from time to time, upon the full faith and credit of said County, coupon bonds in an amount or amounts not exceeding in the aggregate Four Hundred Thousand Dollars (\$400,000.00) for the purpose of constructing or aiding in constructing, making additions and improvements to and equipping, on sites now owned by the Board of Education of Wicomico County two schools in Wicomico County, one near the western limits of Salisbury on the Anderson Road Site and one at Pittsville, Maryland. The authority to issue bonds conferred by this Act shall be in addition to the authority to issue bonds conferred by Chapter 289 of the Acts of 1947.

SEC. 2. *And be it further enacted,* That the said bonds shall be issued in the denomination of One Thousand Dollars (\$1,000.00), with coupons attached thereto for the payment of interest thereon, semi-annually, until maturity; said bonds shall be signed by the President of the County Commissioners of Wicomico County and countersigned by the County Treasurer of Wicomico County, with the seal of said County affixed thereto; and the coupons shall be signed by the facsimile signature of the County Treasurer of Wicomico County printed, engraved or lithographed thereon. Said County Commissioners shall by resolution determine the rate or rates of interest to be paid on the bonds, not exceeding four per centum (4%) per annum, which rates may vary on bonds of different maturities, and the maturity or maturities of the bonds which shall be at a time or times not exceeding twenty five (25) years from the date of the bonds, and shall likewise determine the form of the bonds, the medium of payment, and the place or places at which the principal and interest shall