

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 thirty (30) 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, printed or engraved 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 proceeds thereof. The Clerk of Salisbury shall sell said bonds at public auction or by sealed bids, after giving at least two weeks' public notice thereof in one or more newspapers published in the City of Salisbury, and in one or more newspapers published in the City of Baltimore, under the supervision of and at such times 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 on each bond 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, By-Pass Road Bonds of 1937," to be applied only for the purposes specified in this Act. Provided, however, that any balance of the proceeds of said loan not required for the purchase of the property necessary for the said By-Pass Road and other expenses incidental thereto, or any funds received from salvaging any of the property acquired for said purpose, shall be applied to the sinking fund or for the redemption of said bonds.

SEC. 3. *And be it further enacted,* That the Mayor and Council of Salisbury shall annually levy upon all the assessable property liable to taxation in the City of Salisbury at the regular tax levying period an amount sufficient to meet and pay the interest on said bonds so issued and outstanding, and to meet and pay the principal of said bonds as they shall severally become due from time to time, which tax shall be levied