

bonds therefor, to be known as "Wicomico County School Bonds of 1937"; the proceeds thereof to be used by the Board of Education of Wicomico County for the construction and equipping of a public school building in that part of the City of Salisbury known as "North Salisbury" in Wicomico County, State of Maryland; to provide for the payment of interest on said bonds and the payment of the principal thereof by the levying of taxes.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That for the purpose of erecting and equipping a public school building in that part of the City of Salisbury known as "North Salisbury" in the vicinity of Union Avenue in Salisbury Election District, Wicomico County, State of Maryland, on land recently purchased by the Board of Education for that purpose, at a cost not to exceed One Hundred, Twenty-Five Thousand Dollars (\$125,000.00), the County Commissioners of Wicomico County are hereby authorized and empowered to borrow on the faith and credit of Wicomico County the sum of One Hundred, Twenty-Five Thousand Dollars (\$125,000.00) and to issue bonds therefor.

SEC. 2. *And be it further enacted,* That the said bonds shall be issued in denominations of One Thousand Dollars (\$1,000.00) with coupons attached thereto for the payment of interest thereon semi-annually on the first day of January and the first day of July in each and every year thereafter until the maturity thereof; 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; the coupons thereon shall be signed by the County Treasurer of Wicomico County or a facsimile of his signature shall be printed, engraved or written thereon; said bonds shall bear interest from the date thereof at a rate not exceeding four per centum (4%) per annum and shall be exempt from all State, County and Municipal taxation.

SEC. 3. *And be it further enacted,* That the said bonds shall be issued bearing the date of the first day of the month in which they are issued and shall be numbered consecutively, beginning with the number 1, and shall be payable as follows: Thirty (30) bonds in the year 1956, Thirty (30) bonds in the year 1957, Thirty (30) bonds in the year 1958 and Thirty-five (35) bonds in the year 1959.

SEC. 4. *And be it further enacted,* That the said interest coupons and the said bonds shall be payable at the office of the County Treasurer of Wicomico County and whenever such