

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 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 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 "Water and Sewer Extension Fund," to be applied only for the purposes specified in this Act.

SEC. 3. *And be it further enacted,* That the Salisbury Water and Sewer Commission, created by Chapter 494 of the Acts of the General Assembly of Maryland of 1924, shall until such time as it may be terminated and discharged, and after the termination and discharge of said Commission, the Mayor and Council of Salisbury shall each year charge and collect for the water supplied to the residents of the City of Salisbury and vicinity, a sum sufficient to pay the expenses heretofore and hereafter necessary for the maintenance, repairing and operating of the water supply, sewerage and drainage systems of Salisbury and to pay the interest on the first One Hundred Thousand Dollars (\$100,000.00) of the bonds to be issued in pursuance of this Act and to pay the principal amount of said bonds maturing in such year, and to pay for the redemption of and interest requirements on all or such portion of the second One Hundred Thousand Dollars (\$100,000.00) of the bonds to be issued hereunder, as the Mayor and Council of Salisbury may by resolution from time to time determine, and the money so charged and collected shall be kept and maintained in a separate fund, it being the intention of this Act to authorize and empower the Mayor and Council of Salisbury and the Salisbury Water and Sewer Commission to so operate the water and sewerage systems of