

CHAPTER 196.

AN ACT to authorize, empower and direct the County Commissioners for Wicomico County to borrow upon the faith and credit of Wicomico County to the amount of Three Hundred Thousand Dollars (\$300,000), and to issue and sell coupon bonds therefor, to be known as "Wicomico County School Bonds of 1929"; the proceeds thereof to be used for the purpose of building and equipping a high school at Salisbury, in Wicomico County, State of Maryland; to provide for the payment of the interest on said bonds and of the principal thereof by the levying of taxes; to create a "School Building Commission of Salisbury," to supervise the selection of site and the building and equipping of said high school, and to submit to the legally qualified voters of said Wicomico County the question of whether or not said bonds shall be issued.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That for the purpose of erecting and equipping a school building at Salisbury, in Wicomico County, State of Maryland, the County Commissioners for Wicomico County are hereby authorized, empowered and directed to borrow on the faith and credit of Wicomico County, the sum of Three Hundred Thousand Dollars (\$300,000), and to issue bonds therefor from time to time in such amounts as may be deemed necessary by the Commission hereinafter named and when requested by said Commission, to carry on the said work.

SEC. 2. *And be it further enacted,* That the said bonds shall be issued in denominations of One Thousand Dollars (\$1,000) with coupons attached thereto for the payment of interest thereon semi-annually; on the first day of July and December, in each and every year thereafter until the maturity thereof; said bonds shall be signed by the President of the County Commissioners for Wicomico County and countersigned by the County Treasurer for Wicomico County, with the seal of the said County affixed thereto; the coupons thereon shall be signed by the County Treasurer for Wicomico County or a fac-simile of his signature shall be printed, engraved or written thereon; said bonds shall bear interest from the date thereof at a rate not exceeding five per centum per annum, and shall be exempt from all State, county and municipal taxation.