

CHAPTER 163.

AN ACT to authorize and empower the Mayor and Council of Salisbury to borrow upon the faith and credit of Salisbury a sum of money not exceeding thirty thousand (\$30,000.00) dollars and to issue bonds for the payment of the same, and to use the proceeds thereof for the purpose of paying the expense of acquisition, purchase, reconstruction and extension of the sewer system of the Camden Sewer Company.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That for the purpose of providing funds for the purpose of paying the expense of acquisition, purchase, reconstruction and extension of the sewer system of the Camden Sewer Company, a body corporate, in the City of Salisbury, the Mayor and Council of Salisbury be, and it is hereby authorized and empowered to borrow from time to time a sum or sums of money not exceeding in the aggregate thirty thousand (\$30,000.00) dollars upon the faith and credit of the City of Salisbury, and to issue and sell serial bonds therefor, which said bonds shall be known as "Camden Sewer Acquisition Bonds of 1935."

SEC. 2. *And be it further enacted*, That the said bonds to be issued from time to time under this Act shall be either registered or coupon bonds, issued in such denominations as shall be determined by the Mayor and Council of Salisbury by ordinance, shall bear interest at a rate not exceeding four and one-half (4½%) per centum 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 facsimile 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