

SEC. 5. *And be it further enacted*, That this Act is hereby declared to be an emergency law and necessary for the immediate preservation of the public health, and being passed upon a yea and nay vote supported by three-fifths of all members elected to each of the two Houses of the General Assembly the same shall take effect from the date of its passage.

Approved March 13, 1931.

CHAPTER 15.

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 seventy-five thousand dollars (\$75,000.00), and to use the proceeds thereof for the purpose of extending, repairing and improving the water supply and the water and sewer system of Salisbury.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That for the purpose of providing funds for the improvement, repairing and extension of the water and sewerage system 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 seventy-five thousand dollars (\$75,000.00), 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 "Salisbury Water and Sewer Extension Bonds of 1931."

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 five per centum (5%), per annum, payable semi-annually, shall all be serial type bonds, and shall all mature in not exceeding forty (40) 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,