

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and Council of Crisfield, a municipal corporation in Somerset County, be and it is hereby authorized to borrow Fifty Thousand Dollars (\$50,000.00) upon the faith and credit of said town by the issue and sale of coupon bonds as hereinafter provided for the purpose of improving the streets and roads within said municipality. The Mayor and Council of Crisfield may borrow said sum and issue bonds therefor from time to time as it sees fit, but not after June 1st, 1940.

SEC. 2. *And be it further enacted,* That the Mayor and Council of Crisfield may provide by ordinance or ordinances for the issue and sale of said bonds for the purposes and in the manner set forth in this Act. Before said bonds shall be issued, the Mayor and Council shall advertise, in a newspaper having a general circulation in Somerset County, once a week for not less than two consecutive weeks next preceding the time set for filing the bids and shall state in said advertisements, among other things, the time and place for opening the bids. The bids shall be filed with the city clerk and, at the time and place advertised, shall be opened by him in the presence of the Mayor and Council at a public meeting. If said bids are satisfactory, the Mayor and Council shall sell the bonds to the highest bidder, but if, in the opinion of the Mayor and Council, all bids are insufficient or unsatisfactory for any reason, then the Mayor and Council may refuse all bids and readvertise from time to time in the manner above specified until all the bonds are sold.

SEC. 3. *And be it further enacted,* That said bonds shall be issued in denominations of One Hundred Dollars (\$100.00) or any multiple thereof as the Mayor and Council may see fit; shall be signed by the Mayor of said municipal corporation, attested by the City Clerk and have the corporate seal attached; shall bear interest at a rate not to exceed four per centum (4%) per annum, payable semi-annually; shall be in coupon form, registerable as to principal only; shall contain a distinct reference to this Act authorizing the issuance of the same; shall be numbered consecutively beginning with the Number One (1); and shall mature serially at the rate of Twenty-five Hundred Dollars (\$2,500.00) each year, beginning one year from the date of issue. Subject to the provisions of this Act, the Mayor and Council may prescribe the form and tenor of said bonds, which shall be forever exempt from all Maryland State, County and municipal taxation.

SEC. 4 *And be it further enacted,* That the money derived from the sale of said bonds shall be used exclusively for the