

the City of Salisbury and collect taxes thereon in an amount sufficient to pay the principal and interest on said bonds.

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 and purchase of rights-of-way and necessary land for the construction of the Salisbury By-Pass Road Northerly from East Main Street, in the City of Salisbury, Maryland; for the purpose of installing in or upon said right-of-way and the approaches thereto water mains, sanitary sewers, storm water drains, curbs, gutters and other public utilities; for the purpose of improving the approaches from the existing streets to the said right-of-way and for other expenses incidental thereto, 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 Fifty-Five Thousand Dollars (\$55,000.00) 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, Maryland By-Pass Road and Public Utilities Bonds of 1939-40"; provided, however, that none of said bonds shall be issued until The Mayor and Council of Salisbury has been informed in writing by the State Roads Commission of the State of Maryland that it has set aside funds for the actual construction of said By-Pass Road Northerly from East Main Street, in the City of Salisbury, Maryland.

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 per centum (4%) 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 or the President of the Council 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, 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 news-