

Section 302 of Article 23 of the Code of Public Local Laws of Maryland (1930 Edition), as said section was enacted by Chapter 353 of the Acts of the General Assembly of Maryland (Regular Session of 1933).

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That for the purpose of providing funds for the purchase and installation of additional fire fighting equipment and apparatus, including an aerial truck, radio transmitters and receivers, signal devices and other necessary equipment for 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 Twenty-five Thousand Dollars (\$25,000.00) upon the faith and credit of the City of Salisbury and to issue and sell its note, notes or other evidence of indebtedness therefor.

SEC. 2. *And be it further enacted*, That the said note, or notes or other evidence of indebtedness issued from time to time under this Act shall be in such denominations and amounts as shall be determined by the Mayor and Council of Salisbury by resolution, shall bear interest at a rate not exceeding three per centum (3%) per annum, payable semi-annually, shall mature severally in amounts determined by The Mayor and Council of Salisbury by resolution in not exceeding ten (10) years from the date of issue, and shall be forever exempt from State, County and Municipal taxes of every kind whatsoever in the State of Maryland. Said note, notes or other evidence of indebtedness 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. Said note, notes or other evidence of indebtedness, 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 same and the proceeds thereof. The Clerk of Salisbury shall sell said note, notes or other evidence of indebtedness at public or private sale or by direct negotiation with any State or National banking institution or institutions or other lending agency; subject, however, to the approval of The Mayor and Council of Salisbury. The said Clerk of Salisbury shall deliver said note, notes or other evidence of indebtedness so sold to the purchaser or purchasers thereof and receive the money therefor and shall report under oath to The Mayor and Council of Salisbury his proceedings in the premises as soon as possible after said sale, with the names or names of the purchasers to whom said note, notes or other evidence of indebtedness have been sold and delivered, together with the sum of money received therefor, which said sum shall be credited immediately by