

CHAPTER 293

(Senate Bill 464)

AN ACT to authorize and empower the County Commissioners of Wicomico County to borrow upon the faith and credit of Wicomico County the sum of One Million Two Hundred Thousand Dollars (\$1,200,000.00) and to issue and sell coupon bonds therefor, and to provide generally the terms of said bonds and the terms and manner of the sale thereof, exempting said bonds from State, County and Municipal Taxation in the State of Maryland; to provide that the proceeds thereof shall be used by the Board of Education of Wicomico County for the construction, completing the construction or aiding in construction, making additions and improvements to and equipment of schools in or near Salisbury, Maryland; and to provide for the payment of said bonds, both principal and interest, by the levy of taxes upon all taxable property in Wicomico County.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the County Commissioners of Wicomico County, Maryland, be and they are hereby authorized and empowered to issue at one time or from time to time, upon the full faith and credit of said County, coupon bonds in an amount or amounts not exceeding in the aggregate One Million Two Hundred Thousand Dollars (\$1,200,000.00) for the purpose of constructing, completing the construction or aiding in construction, making additions and improvements to and equipping, on sites now owned by the Board of Education of Wicomico County and/or on any nearby land hereafter acquired by said Board for that purpose, two schools in Wicomico County, one in or near the Eastern limits of the City of Salisbury in the vicinity of Long Avenue and Mt. Hermon Road, and one in or near the Northern limits of the City of Salisbury in the vicinity of Lake Street.

SEC. 2. *And be it further enacted,* That the said bonds shall be issued in the denomination of One Thousand Dollars (\$1,000.00), with coupons attached thereto for the payment of interest thereon, semi-annually, until maturity; said bonds shall be signed by the President of the County Commissioners of Wicomico County and countersigned by the County Treasurer of Wicomico County, with the seal of said County affixed thereto; and the coupons shall be signed by the facsimile signature of the County Treasurer of Wicomico County printed, engraved or litho-