

CHAPTER 439

(House Bill 735)

AN ACT to authorize and empower The Mayor and Council of Salisbury to borrow upon the faith and credit of Salisbury a sum or sums of money not exceeding One Hundred Forty Thousand Dollars (\$140,000.00), and to issue bonds for the payment of the same and to use the proceeds thereof for the purpose of extending and improving the water supply, sanitary sewer and storm water drainage systems of the City of Salisbury; and providing for the manner of payment of said bonds.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That for the purpose of improving and extending the water supply, sanitary sewer and storm water drainage systems of 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 One Hundred Forty Thousand Dollars (\$140,000.00), 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, Water Supply, Sewer and Storm Drainage Bonds".

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 twenty-five (25) 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 facsimile 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 shall be responsible for the safe keeping of said bonds and the proceeds thereof. The Mayor and Council of Salis-

EXPLANATION: *Italics indicate new matter added to existing law.*
[Brackets] indicate matter stricken from existing law.
CAPITALS indicate amendments to bill.
~~Strike out~~ indicates matter stricken out of bill.