

oil 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 ~~Eight Hundred and Fifty Thousand Dollars (\$850,000.00)~~ EIGHT HUNDRED AND TEN THOUSAND DOLLARS (\$810,000.00) 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, Sewage Treatment Plant 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 forty (40) 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 Salisbury shall sell said bonds at public sale by sealed bids, after giving at least two weeks' notice thereof in one or more newspaper published in the City of Salisbury, and in such other newspapers as The Mayor and Council of Salisbury shall direct, under the supervision of and at such times and in such amounts as The Mayor and Council of Salisbury shall order, but no bonds shall be sold by sealed bids, except at prices approved by The Mayor and Council of Salisbury and no bonds shall be sold at prices less than par. The Mayor and Council of Salisbury shall have the right to reject any and all bids. The said Clerk of Salisbury shall deliver said bonds so sold to the purchaser or purchasers thereof, and receive the money therefor, including any premiums thereon, and said money, including said premiums, if any, shall be immediately credited by the Clerk of Salisbury on his books to the "Salisbury, Maryland, Sewage Treatment Plant Bonds", to be applied only for the purposes specified in this Act, and shall be expended upon order of the "Salisbury Incinerator and Sewage Treatment Plant Commission" created by Section 4 of said Chapter 103 of the Acts of the General Assembly of Maryland, (1949 Session), and by checks or drafts signed by the Treasurer of the City of Salisbury and counter-