

dustries Account", to be used to purchase a parcel or parcels of land within the city limits of the City of Crisfield and/or within a radius of three miles from any part of such city limits, for the purpose of erecting thereon a building or buildings to be leased to new industries at such rentals and on such terms and conditions as the Mayor and Council shall agree.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That for the purpose of purchasing a parcel or parcels of land within the City of Crisfield and/or within a radius of three miles from any part of such city limits, for the purpose of erecting thereon a building or buildings to be leased to new industries at such rentals and on such terms and conditions as the Mayor and Council of the City of Crisfield shall agree, the Mayor and Council of Crisfield, a municipal corporation of the State of Maryland, 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 Thousand Dollars (\$100,000), upon the faith and credit of the said corporation and to issue and sell serial bonds therefor, which said bonds shall be known as the "New Industries Bonds of the City of Crisfield."

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 Crisfield 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 Crisfield, with the seal of the City attached thereto, attested by the Clerk of Crisfield, and if coupon bonds, the coupons thereon shall be signed by the Clerk of Crisfield, 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 Treasury of Crisfield, and the bond of said Treasurer shall be responsible for the safe keeping of said bonds and the proceeds thereof. The Mayor and Council of Crisfield shall sell said bonds at public sale by sealed bids, after giving at least two weeks' notice thereof in one or more newspapers published in the City of Crisfield, and in such other newspapers as the Council of the City of Crisfield shall direct, under the supervision of and at such times and in such