

amounts as the Council of the City of Crisfield shall order, but no bonds shall be sold by sealed bids, except at prices approved by the Council of the City of Crisfield and no bonds shall be sold at prices less than par. The Council of the City of Crisfield shall have the right to reject any and all bids. The said Treasurer of Crisfield shall deliver said bonds so sold to the purchaser or purchasers thereof, and receive the money therefor, including any premiums thereon.

SEC. 3. *And be it further enacted,* That following the issuance of any bonds pursuant to the authority of this Act, the Mayor and Council of Crisfield shall establish a separate account, to be known as the "New Industries Account" to which the entire net proceeds of the sale of said bonds shall be credited, and such proceeds so credited to said account shall thereafter be expended only, upon the approval of the Mayor and Council of Crisfield, for the purchase of a parcel or parcels of land and the erection of a building or buildings as aforesaid.

SEC. 4. *And be it further enacted,* That all moneys received from rentals or lease of any and all of said parcel or parcels of land and any and all buildings erected thereon, shall be deposited in a Second and Separate New Industries Account, and whenever there shall be a total of \$10,000.00 or more in the Second and Separate New Industries Account, all moneys in excess of \$5,000.00 shall be transferred to the general fund of the City of Crisfield, and used expressly for the payment of principal and interest on the bonds authorized by this Act, together with such other moneys as may be or have been levied to pay the principal and interest on said bonds.

SEC. 5. *And be it further enacted,* That no sum realized from the sale of said bonds, in excess of \$5,000.00, shall be expended by the Mayor and Council of Crisfield for the purpose or purposes aforesaid without such expenditure or expenditures first being approved by the legally qualified voters of the City of Crisfield at a special referendum election or elections, of which ten days notice of such election shall be given by advertisement, in one or more newspapers published in Crisfield, Somerset County, Md., and by posters posted in front of the City Hall in the City of Crisfield, Maryland, setting forth the details of the proposed expenditure or expenditures, the size and number of the parcel or parcels of land to be acquired and their location, the size and type of construction of the building