

taxes thereon in an amount sufficient to pay the principal and interest on said note, notes or other evidence of indebtedness.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That for the purpose of providing funds for the purchase and installation of an ambulance and accessory equipment, The City of Salisbury, 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 Ten Thousand Dollars (\$10,000.00), upon the faith and credit of The City of Salisbury and to issue and sell its note, notes or other evidence of indebtedness therefor.

SEC. 2. *And be it further enacted,* That the said note, notes or other evidence of indebtedness issued from time to time under this Act shall be in such denominations and amounts as shall be determined by the Council of The City of Salisbury by resolution, shall bear interest at a rate not exceeding three per centum (3%) per annum, payable semi-annually, shall mature severally in amounts determined by the Council of The City of Salisbury by resolution in not exceeding five (5) years from the date of issue, and shall be forever exempt from State, County and Municipal taxation of every kind whatsoever in the State of Maryland. Said note, notes or other evidence of indebtedness shall be signed by the Mayor of Salisbury, with the seal of the City attached thereto, attested by the Clerk of Salisbury. The Treasurer of Salisbury shall sell said note, notes or other evidence of indebtedness at public or private sale or by direct negotiation with any State or national banking institution or other lending agency, subject, however, to the approval of the Council of The City of Salisbury. The said Treasurer of Salisbury shall deliver said note, notes or other evidence of indebtedness so sold to the purchaser or purchasers thereof and receive the money therefor and shall report under oath to the Council of The City of Salisbury his proceedings in the premises as soon as possible after said sale. The proceeds of such borrowings shall be credited immediately by the Treasurer of Salisbury on his books to the "Ambulance Fund" to be applied only for the purpose specified in this Act and the expenses attendant upon the sale of said note, notes or other evidence of indebtedness.

SEC. 3. *And be it further enacted,* That The City of Salisbury shall annually levy upon all the assessable property liable to taxation in the City at the regular tax levying