

ing its water supply, sanitary sewer and storm water drainage systems, 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 One Hundred Ninety Thousand Dollars (\$190,000.00), upon the faith and credit of the said corporation 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 City 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 Treasurer of Salisbury, and the bond of said Treasurer shall be responsible for the safe keeping of said bonds and the proceeds thereof. The City of Salisbury 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 Salisbury, and in such other newspapers as the Council of The City of Salisbury shall direct, under the supervision of and at such times and in such amounts as the Council of The City of Salisbury shall order, but no bonds shall be sold by sealed bids, except at prices approved by the Council of The City of Salisbury and no bonds shall be sold at prices less than par. The Council of The City of Salisbury shall have the right to reject any and all bids. The said Treasurer 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 Treasurer of Salisbury on his books to the "Salisbury, Maryland, Water Supply, Sewer and Storm Drainage Bonds", to be applied only for the purposes specified in this Act, except that all costs incident to the preparation and