

## CHAPTER 376.

AN ACT to authorize and empower the Mayor and City Council of Ocean City to issue and sell coupon bonds of said town to the amount of twenty thousand dollars to provide a fund for street improvements and extension and betterment of the water system and sewerage system of Ocean City, and for such other proper public purposes as in the judgment of the said Mayor and City Council may seem advisable and providing for a referendum thereon.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and City Council of Ocean City is hereby authorized and empowered to borrow on the credit of the said town an amount not exceeding twenty thousand dollars and to issue coupon bonds therefor in sums of one thousand dollars each, to be signed by the Mayor of said town and to be countersigned by the Treasurer thereof with the seal of the said town attached, and to be designated as "Ocean City Improvements Bonds of 1931." Said bonds shall be issued as of July 1, 1931, and shall bear interest at the rate of five per cent. per annum, payable semi-annually on the first day of January and July in each and every year until the said bonds are paid. Said bonds shall be registered by the Treasurer in a separate book kept for that purpose and shall forever be exempt from taxation for State, county and municipal and other local purposes and shall have printed on them a distinct reference to the Act directing their issue.

SEC. 2. *Be it further enacted as aforesaid,* That said issue of bonds shall be number consecutively beginning with number one and shall mature and be payable in the order of their numbers as follows: one thousand dollars July 1st, 1936, and one thousand dollars July first of each year thereafter to and including July 1, 1955. Said bonds shall be sold at public or private sale or sales as a whole or separately or in groups and in such place or places and at such time or times as in the discretion of the Mayor and City Council may seem advisable, until all of said bonds, or so much thereof as may be necessary, shall be sold; but none of said bonds shall be sold at less than par and accrued interest.

SEC. 3. *Be it further enacted as aforesaid,* That for the purpose of redeeming said bonds at maturity and for securing the