

WHEREAS, In the exercise of the authority conferred upon them by said Act, the said Mayor and City Council have borrowed money only to the amount of fifteen thousand dollars and have issued bonds only to that extent, and it is now deemed to the best interests of said Ocean City that certain other public improvements be made by said Mayor and City Council; and

WHEREAS, There is grave doubt of the authority of the said Mayor and City Council to borrow additional money and issue additional bonds under the provision of said Acts for any purposes other than those connected with said water works and sewerage system; therefore,

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That for the purpose of providing funds for the improvement of the public streets, avenues, lanes, alleys and ways of said city and for any other public improvements, works or repairs that in the discretion of the Mayor and City Council of Ocean City may seem advisable and for the interests of the said city, the said Mayor and City Council of Ocean City are hereby authorized in their discretion to borrow upon the credit of the city of Ocean City an additional amount not exceeding the sum of five thousand dollars (it being expressly the intention of this Act to limit the total authorized bonded indebtedness of said city to the time of the passage of this Act to the total amount of twenty thousand dollars), and to issue coupon bonds therefor in sums not less than one hundred dollars, and not more than one thousand dollars each, to be signed by the Mayor of said city and to be countersigned by the treasurer of said corporation with the seal of said city attached; said bonds shall bear interest at the rate of six per centum per annum, payable semi-annually, and on the first day of January and July of each and every year until the said bonds are paid; said bonds shall be forever exempt from all taxation whatsoever, and shall have printed on them a distinct reference to the Act directing their issue.

SEC. 2. *And be it enacted,* That said bonds shall be issued in series from sixteen to twenty inclusive, according to the aggregate amount issued, each series consisting of one thousand dollars of said amount, and shall be redeemable as follows: One thousand dollars thereof on the first day of January in the year 1926, and thereafter annually one thousand dollars in each and every year until the whole amount so issued shall have been paid, and said bonds shall be sold at public