

weeks at least ten (10) days prior to the date of such special election, and by such other notice as the said City by such resolution may determine. The method of selecting judges of election, the hours during which voting shall be permitted, the qualification of voters and the returns from such election shall be in accordance with existing law governing the conduct of municipal elections in Ocean City. The notice of said referendum shall clearly state that the voters are being called upon to determine whether or not the City shall exercise the authority conferred by this Act to incur indebtedness and issue bonds for the purposes hereinabove described. The City shall have available for examination by interested voters at some appropriate place printed copies of this Act at the time of the first publication of said notice and until said referendum is held. The ballots used at said referendum shall have printed thereon, on separate lines, the following: "For \$100,000.00 bond issue for water system", and "Against \$100,000.00 bond issue for water system", and after each such line there shall be a space or box in which the voters may indicate their respective preferences. If a majority of the votes properly cast by duly qualified voters at such referendum shall be for the issuance of said bonds, then the City may proceed forthwith to exercise the authority hereby conferred, but if a majority of said votes so cast shall be against said bond issue, then the authority hereby conferred shall be void and of no effect and shall not be exercised by the City, provided, however, that in the event of unfavorable action by the voters on said referendum, the City may, if it so elects, resubmit said question to one additional referendum at the next regular municipal election in Ocean City, under the same terms and conditions as prescribed for such special election by this Act.

SEC. 3. *And be it further enacted,* That in the event either of the referenda above provided for shall be favorable to the exercise of the authority hereby conferred, the City may proceed by resolution to authorize the borrowing of so much money as may be needed for the purposes hereinabove described, within the limitations fixed hereby, and the issuance of bonds to evidence said borrowing. The City shall proceed by resolution which shall determine the form and denominations of said bonds and the coupons to be attached thereto, the rate or rates of interest to be paid thereon, or the method of determining the same, the officials who shall execute said bonds, and the manner and place of delivery thereof to the purchasers. The interest payable on said bonds shall in no event exceed four per centum (4%) per annum and shall be payable semi-annually, and the principal and interest of said