

bonds may, by said resolution, be made payable in any lawful medium, and the City may, in said resolution, fix the place or places of such payment, which may be at any bank or trust company within or without the State of Maryland. In case any officer whose signature shall appear on any such bonds or coupons shall cease to be such officer before delivery of the bonds, such signature shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until delivery. Provision may be made by the City in said resolution for the registration of any of said bonds in the name or names of the owner or owners thereof as to principal alone and, also, as to both principal and interest, and for the reconversion of any of the bonds so registered as to both principal and interest into coupon bonds. Said bonds shall all be dated October 1, 1947 and they shall be issued to mature in the order of their consecutive numbers in varying annual serial installments over a period of ten (10) years, Five Thousand Dollars (\$5,000.00) aggregate par amount of said bonds to mature and be payable on October 1, 1952, Ten Thousand Dollars (\$10,000.00) aggregate par amount of said bonds to mature and be payable on October 1st in each of the years 1953 to 1961, both inclusive, and Five Thousand Dollars (\$5,000.00) aggregate par amount of said bonds to mature and be payable on October 1, 1962.

The borrowing hereby authorized shall be effected by offering said bonds for sale at public sale to the highest bidder or bidders therefor and said public sale shall be held in accordance with the provisions of Section 35 of Article 31 of the Code of Public General Laws of Maryland (1939 Edition). None of said bonds shall be sold at less than the par value thereof and accrued interest to date of payment. Notwithstanding the provisions of said Section 35 of Article 31 of the Code of Public General Laws, the City may publish a brief notice summarizing the offering of said bonds which shall indicate where a complete statement of all the terms and conditions of said sale may be obtained and, in addition to publication of said summary notice in any newspaper having a general circulation in Worcester County, said summary notice may likewise be published in any journal having a circulation primarily among bankers having an interest in the purchase and sale of municipal securities.

SEC. 4. *And be it further enacted*, That the proceeds from the sale of the bonds hereby authorized shall be paid directly to the Treasurer of Ocean City, who shall disburse the same only for the purposes enumerated in Section 1 hereof upon vouchers duly approved by the Mayor and City Council at