

levy and collection of taxes to meet the interest and principal of said bonds as the same may become due.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That to provide funds for the purpose of retiring the bonds heretofore issued by said Mayor and City Council under the provisions of Chapter 528 of the Acts of 1898, and Chapter 561 of the Acts of 1904, and further, to provide a fund to be used in the liquidation of certain debts and liabilities heretofore created by said Mayor and City Council for municipal maintenance and improvements, and for the still further purpose of providing funds for the improvement, repair, construction and maintenance of the public streets, ways and property of said town, and such other public improvements as may, in the judgment of the said Mayor and City Council, be for the general public welfare, the Mayor and City Council of Ocean City is hereby authorized in its discretion to borrow upon the credit of the town of Ocean City an amount not exceeding thirty 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 town and countersigned by the Treasurer thereof with the seal of said town attached. Said bonds shall bear interest at the rate of six per centum 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 forever exempt from all county and municipal taxation in Worcester County, 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 of from one to thirty, inclusive, according to the aggregate amount issued, each series consisting of one thousand dollars of said amount, and shall fall due and be redeemable and payable as follows: Series No. 1 thereof on the 1st day of January, in the year 1925; Series No. 2 thereof on the 1st day of January, in the year 1926; and so on, up to and including Series No. 10 thereof, which shall fall due and be redeemable on the 1st day of January, in the year 1934. The money arising from the sale of said bonds of Series No. 1 to Series No. 10, inclusive, shall be available to said Mayor and City Council, first, for the payment of all outstanding debts and liabilities of said body corporate, except the present outstanding bonded indebtedness thereof, and then for the purpose of such improvement, repairs, construction and maintenance as may be deemed proper by the said Mayor and City Council of the public streets, ways and property of said city, and for such other public improvements as in the judgment of said Mayor and City Council may be for the general public