

SEC. 2. *And be it further enacted as aforesaid,* That said bonds shall bear interest at the rate of six per centum per annum, payable semi-annually, on the first days of January and July in each and every year until said bonds are paid and shall be exempt from municipal and county taxes and shall have printed on them a distinct reference to this Act directing their issue, and the money arising from the sale of said bonds shall be used for the purpose of the improvement of said Baltimore Avenue as set forth in the preceding section and for no other purpose whatever.

SEC. 3. *And be it further enacted as aforesaid,* That said bonds shall be issued in series from one to twenty-five inclusive according to the aggregate amount issued, each series consisting of one thousand dollars of said amount and shall be redeemable and payable as follows: One thousand dollars thereof on the first day of January, 1928, and one thousand dollars on the first day of each and every January thereafter until the whole amount issued under the authority hereof shall have been paid; and said bonds shall be sold at public or private sale or sales and in such amounts not exceeding twenty-five thousand dollars in the aggregate and at such times as the Mayor and City Council of Ocean City in its discretion may deem proper until the said twenty-five series have been issued and sold; provided that none of said bonds be sold at less than par.

SEC. 4. *And be it further enacted as aforesaid,* That for the purpose of redeeming said bonds at their maturity and for securing the prompt payment of the interest thereon the said Mayor and City Council is hereby empowered and directed to annually levy upon the taxable property of said town such sums of money as shall in its discretion be necessary for the prompt payment of the interest on said bonds and the principal thereof when the same may become due. All surplus arising from said special levy, after the payment of said interest and the necessary costs of betterments and repairs shall be by the said Mayor and City Council invested in some safe securities as sinking fund, which shall not at any time be diverted from the purpose of this Act.

SEC. 5. *And be it further enacted as aforesaid,* That the money arising from the sale of said bonds shall be paid to the Mayor and City Council of said town and by it be deposited in bank and only be drawn therefrom by checks signed by the Mayor and countersigned by the Treasurer and said funds shall be used in the payment of the cost of the extension of said con-