

system, and to hold an election in the town of Ocean City, to ascertain whether or not the qualified voters within said municipal corporation, approve or disapprove the installing of the said plant and system.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and City Council of Ocean City be, and it is hereby, authorized and empowered to construct, install, equip, maintain and operate an electric lighting plant and lighting system for manufacturing and supplying electric current for lighting the streets, avenues, alleys and ways of Ocean City, and for other municipal purposes, and for supplying electricity for light, heat and power to the residents of Ocean City and vicinity and to fix rates and make contracts for supplying the same.

SEC. 2. *And be it further enacted,* That the said Mayor and City Council of Ocean City be, and it is hereby, authorized and empowered to borrow on the credit of the said municipal corporation, for the said purpose, a sum not to exceed one hundred and fifty thousand dollars (\$150,000.00) and to issue its negotiable, interest-bearing coupon bonds therefor, said bonds to be issued in denominations of one thousand dollars (\$1,000.00) each, and to bear interest at a rate, not exceeding five per cent. per annum, to be determined by the Mayor and City Council of Ocean City, the interest to be payable semi-annually, the bonds to be dated as of such date as the Mayor and City Council determine, said bonds to be signed by the Mayor of Ocean City and countersigned by the Treasurer of said town, and to be sealed with the seal of the said municipal corporation; and the coupons attached to the bonds, to bear the facsimile signature of the Treasurer of the Mayor and City Council of Ocean City. Two thousand dollars (\$2,000.00) principal amount of the said bonds shall become due and payable on the 1st day of January, five years hence from the date of issue, and two thousand dollars (\$2,000.00), principal amount of said bonds, shall become due and payable on the 1st day of each succeeding January thereafter, until all of the said bonds have matured.

SEC. 3. *And be it further enacted,* That the said bonds shall be designated as "Ocean City Electric Plant Bonds," and shall bear a reference to this Act authorizing their issue.

The said bonds and all interest thereon, shall be exempt from all State, County and Municipal taxes.