

The authority hereby conferred upon the Mayor and City Council of Ocean City to borrow money upon the credit of the said municipal corporation, and to issue bonds, is in addition to any similar power and authority heretofore conferred upon the said municipal corporation.

SEC. 4. *And be it further enacted,* That before selling the said bonds, the Mayor and City Council of Ocean City shall give reasonable notice of the sale by advertisement in at least one newspaper published in Worcester County, Maryland, and such other advertisement as the Mayor and City Council of Ocean City shall believe reasonable and proper, specifying the time, place, manner and terms of sale, and amount of bonds to be sold, and inviting sealed proposals for the purchase of all of the said bonds to be sold.

The Mayor and City Council of Ocean City shall have the right to reject any and all proposals or bids for the said bonds, and in that event, shall have full power and authority to sell the bonds theretofore advertised, either at public sale after re-advertisement, or at private sale without re-advertisement, the rights of the purchaser or purchasers of said bonds, or any of them, shall in no way or manner, be affected or impaired by the application, misapplication, appropriation or misappropriation by the Mayor and City Council of Ocean City, of the money arising from the sale of any or all of the said bonds.

SEC. 5. *And be it further enacted,* That for the purpose of redeeming said bonds at maturity, and for securing the payment of interest thereon, the Mayor and City Council of Ocean City shall apply any net profits which may be received from time to time from the operation of the said electric lighting plant and lighting system (a separate account of which shall be kept) to the payment of interest aforesaid and the principal of the bonds issued under this Act as they mature; and should there be no net profit received from the operation of said electric lighting plant and lighting system or should said net profit be insufficient for the payment of interest and principal of said bonds as aforesaid, then the Mayor and City Council of Ocean City shall, and it is hereby authorized to, levy and collect upon the assessable property of the town of Ocean City such additional sum as shall be necessary to pay the principal and interest on the said bonds, as the principal and interest shall become due and payable, and the said levy and collection of taxes as aforesaid, shall be made at