

the Atlantic Ocean with Sinepuxent Bay, together with such jetties, approaches, channels and appurtenances as may be necessary therefor, and providing generally for the issue and sale of certificates of indebtedness evidencing such loan.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That in order to provide for a part of the cost of securing property and the construction of a canal or inlet south of Ocean City, in Worcester County, together with such jetties, approaches, channels or appurtenances as may be necessary therefor, to connect the Atlantic Ocean with Sinepuxent Bay, a loan is hereby created, to be known as the "Ocean City Inlet Loan of 1931," to the amount of not exceeding five hundred thousand (\$500,000) dollars. One hundred and twenty-five thousand (\$125,000) dollars of said loan shall be dated February 15th, 1932, and three hundred and seventy-five thousand (\$375,000) dollars of said loan shall be dated August 15th, 1932. Said loan shall bear interest at a rate to be fixed by the Governor of the State, the Comptroller of the Treasury and the Treasurer of the State, constituting the Board of Public Works, or a majority of them, not to exceed four and one-half ($4\frac{1}{2}$) per centum per annum, and said interest shall be paid semi-annually, and the said loan and every part thereof, and the interest payable thereon shall be and remain exempt from State, county and municipal taxation, and the principal amount of said loan shall be paid upon the serial annuity plan hereinbelow specified, all within fifteen years after the issuance thereof.

SEC. 2. *And be it further enacted,* That in issuing the certificates of indebtedness for said loan as herein provided in Section 1, the Governor, the Comptroller of the Treasury and the Treasurer of the State, constituting the Board of Public Works, or a majority of them, shall issue said certificates according to what is known as a serial annuity plan, and the series as issued shall be lettered, beginning with the letter "A" and so on down the alphabet until the said amount of five hundred thousand dollars (\$500,000) shall have been issued, so that the entire principal sum shall be redeemable as herein provided. The one hundred and twenty-five thousand (\$125,000) dollars of said loan bearing date the 15th day of February, 1932, shall be redeemable as follows: