

## CHAPTER 269.

(House Bill 598)

AN ACT to authorize and empower the Mayor and City Council of Ocean City to issue and sell coupon bonds of said town to the amount of ten thousand dollars for the purpose of improving the sewerage system of said town by construction of lateral sewers to connect with the sewerage disposal system recently completed in Ocean City under a Public Works Administration project, and for such other public purposes as in the judgment of the said Mayor and City Council may seem advisable.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and City Council of Ocean City is hereby authorized and empowered to borrow on the credit of the said town an amount not exceeding ten thousand dollars and to issue and sell coupon bonds therefor in sums of one thousand dollars each, to be signed by the Mayor of said town and to be countersigned by the Treasurer thereof with the seal of said town attached, and to be designated as "Ocean City Sewerage and Improvement Bonds of 1939". Said bonds shall bear interest at the rate of not to exceed four per centum per annum, and shall be dated on the first day of their issue. Said bonds may be registered as to principal only, at the option of the holder, by the Treasurer. Said bonds shall be forever exempt from all state, county and municipal taxes. Said bonds shall have printed on them a distinct reference to the Act directing their issue.

SEC. 2. *And be it further enacted as aforesaid,* That said bonds shall be numbered consecutively and shall be due and payable in such quantities and amounts as may be determined by the said Mayor and City Council of Ocean City by an ordinance duly passed by said municipal corporation; all of said bonds, however, shall become due and payable within fifteen years of the date of their issue. Said bonds shall be sold at public or private sale or sales as a whole or separately or in groups and in such place or places and at such time or times as in the discretion of the Mayor and City Council may seem advisable, until all of said bonds, or so many thereof as may be necessary, shall be sold; provided, however, if said bonds are sold at private sale, that they shall not be sold for less than their par value with accrued interest.

SEC. 3. *And be further enacted as aforesaid,* That for the purpose of redeeming said bonds at maturity and for securing the prompt payment of interest thereon the said Mayor