

## CHAPTER 52

(Senate Bill 176)

AN ACT to authorize and empower the Mayor and City Council of Ocean City to borrow on its faith and credit a sum or sums of money not exceeding seventy-five thousand dollars (\$75,000.00) in the aggregate and to evidence said borrowing by the issuance of its general obligation serial maturity coupon bonds in par amount equal to the amount of the borrowing, payable as to principal and interest from the proceeds of receipts from the Maryland Racing Commission and water rents collected in said municipality to the extent available, and to the extent of any deficiency in said proceeds for that purpose then from the proceeds of ad valorem taxes levied, without limitations as to rate or amount, on all assessable property in said municipality, notwithstanding any other statutory tax limitation, and to use the money so borrowed for extensions of municipal water mains, improvements to the municipal water system and improvements to municipal sewerage disposal plant and the erection of a public rest room, the exercise of authority hereby conferred to the subject, however, to approval by the qualified voters of said municipality by referendum.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That to enable the Mayor and City Council of Ocean City, a body politic and corporate of the State of Maryland, hereinafter referred to as the City, to finance extensions of water mains in said City, improvements of the municipal water system, improvements to municipal sewerage disposal plant and erection of a public rest room, the said City is hereby authorized and empowered, at one time and from time to time, to borrow a sum or sums of money not exceeding seventy-five thousand dollars (\$75,000.00) in the aggregate, and to evidence said borrowing by the issuance of its general obligation serial maturity coupon bonds, subject, however, to the limitations and conditions hereinafter imposed.

SEC. 2. *And be it further enacted,* That before borrowing or contracting to borrow any funds or issuing any

**EXPLANATION:** *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

~~Strike out~~ indicates matter stricken out of bill.