

(1951 Edition). None of said bonds shall be sold at less than the par value thereof and accrued interest to date of payment. Notwithstanding the provisions of Section 33 of Article 31 of the Code of Public General Laws, the City may publish a brief notice summarizing the offering of said bonds which shall indicate where a complete statement of all the terms and conditions of said sale may be obtained and, in addition to publication of said summary notice in any newspaper having a general circulation in Worcester County, said summary notice may likewise be published in any journal having a circulation primarily among bankers having an interest in the purchase and sale of municipal securities.

SEC. 4. *And be it further enacted*, That the proceeds from the sale of the bonds hereby authorized shall be paid directly to the Treasurer of Ocean City, who shall disburse the same only for the purposes enumerated in Section 1 hereof upon vouchers duly approved by the Mayor and City Council at any regular or special meeting of said Mayor and City Council.

SEC. 5. *And be it further enacted*, That the bonds hereby authorized to be issued and the interest paid thereon, in the hands of the persons entitled thereto, from time to time, shall be and remain exempt from all State, County and Municipal taxation of any kind and nature whatsoever in the State of Maryland.

SEC. 6. *And be it further enacted*, That in order to provide for the payment of the principal and interest of said bonds as and when the same respectively mature and are payable, the City may, in any fiscal year that any of said bonds are outstanding, allocate from the receipts from the Maryland Racing Commission and collection of water rents sufficient funds to meet said principal and interest maturities occurring in each such fiscal year, but in the event the said proceeds are not so allocated or in the event such allocation is insufficient for said purposes, the City shall, beginning in each such fiscal year, provide the funds necessary to meet the principal and interest maturities occurring in such year by a levy upon all property subject to assessments for taxation the corporate limits of the City of ad valorem taxes sufficient in rate and amount to provide in said fiscal year the moneys necessary for said purposes. Said taxes shall be levied without regard to any limitation on the powers of taxation of the City and shall have the same priorities and lien and shall be levied and collected in the same manner as other City taxes are levied