

## CHAPTER 21.

(Senate Bill 25)

AN ACT to authorize the Mayor and City Council of Cumberland, Maryland, to issue coupon bonds in the amount of Seven Hundred Thousand Dollars (\$700,000.00), and to provide for payment of the interest thereon and the principal thereof at maturity, to be known as "Cumberland Flood Protection Bonds of 1947", and to provide for the use of the proceeds from the sale of said bonds to be used for the acquisition of land and the construction of any and all works needed or necessary for flood protection work in and around the City of Cumberland, and the payment of any proper expenses incident thereto, and to repeal all Acts or parts of Acts inconsistent with the provisions hereof.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and City Council of Cumberland be and he is hereby authorized and empowered to issue bonds in the amount of Seven Hundred Thousand Dollars (\$700,000.00), payable serially and in such amounts annually that the said Mayor and City Council shall by ordinance determine, and to sell the same in whole or in part and to apply the proceeds thereof as hereinafter provided; said bonds to be of the denomination of One Thousand Dollars (\$1,000.00) each, and shall be exempt from City, County and State taxes and shall bear interest at a rate of not more than four percent (4%) per annum, payable semi-annually, and for which proper interest coupons are to be attached to said bonds; said bonds shall be signed by the Mayor of the City of Cumberland and duly attested by the City Clerk with the corporate seal of the City thereunto attached.

SEC. 2. *And be it further enacted,* That for the purpose of paying the interest upon said bonds and retiring said bonds at maturity, the said Mayor and City Council shall assess against the assessable property in the City of Cumberland in each year during the continuance of said bonds, a sum of money sufficient to pay the interest upon said bonds and such further sums as may be necessary for the purpose of paying off such part of said bonds as shall mature and be payable in each year, and shall use said money in the payment of said interest and the principal of said bonds until the whole thereof has been paid.

SEC. 3. *And be it further enacted,* That the Mayor and City Council of Cumberland shall cause proper advertisement to be made stating the time and place where bids, conditioned as the said Mayor and City Council may require, will be opened