

CHAPTER 27.

(Senate Bill 31)

AN ACT to repeal Chapter 19 of the Special 1936 Session of the General Assembly of Maryland and to authorize the County Commissioners of Allegany County, Maryland, to borrow money and to issue therefor coupon bonds, to be known as "Allegany County Flood Protection Bonds", in an amount not exceeding \$1,000,000.00, and to provide for the payment of the interest thereon and the principal thereof at maturity; and to provide for the use of the proceeds from the sale of said bonds by paying all or any part of said proceeds over to the Mayor and City Council of Cumberland, Maryland, to be used by it for the acquisition of land and the construction of any and all works needed or necessary for flood protection in and around the City of Cumberland and particularly for the control of the flood waters in Wills Creek and the Potomac River in said Allegany County, Maryland, near their junction.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That The County Commissioners of Allegany County, a body corporate of the State of Maryland, is hereby authorized and empowered at any time hereafter to borrow money upon the faith and credit of Allegany County, to an amount not exceeding \$1,000,000.00, and to use all or part of said sum of money by paying it over to the Mayor and City Council of Cumberland, Maryland, a municipal corporation, in such amounts and at such times as the Board of County Commissioners in their discretion may deem advisable, to be used by said Cumberland municipal corporation for the purpose of acquiring land and constructing such works of any kind or character, within or without the City Limits, or within or without the State of Maryland, as may be necessary to protect the inhabitants of Allegany County, Maryland, from floods occurring in Wills Creek or the Potomac River, and for the payment of expenses incident to carrying out said work; and, for the purposes specified in this Act, to issue and sell coupon bonds not in excess of \$1,000,000.00, bearing interest not to exceed 3% per annum, which shall be free of all State, County and municipal taxes.

SEC. 2. *And be it further enacted.* (A) The Board of County Commissioners of Allegany County shall, by resolution, prescribe the form and tenor of such bonds; the date of issue; and the time and place at which interest is to be paid. The said bonds shall be in coupon form in denominations of One Hundred Dollars (\$100.00) or any multiple