

tofore or hereafter authorized bond issue, giving a note or notes therefor in an amount not greater than the face value of the bond issue, and pledging as security therefor all or part of said bond issue to the amount necessary to secure said loan, and making this Act an emergency law.

WHEREAS, The Mayor and City Council of Cumberland have been, or may be hereafter at various times, authorized and empowered to borrow money through the issuance and sale of bonds; and whereas, due to present disturbed economic and financial conditions it may be difficult or impossible to sell said bonds at a fair value, although it may be possible to borrow temporarily a lesser amount on the security of said bonds; and whereas the Mayor and City Council of Cumberland have at the present time no authority to borrow on the security of said bonds, either through the Reconstruction Finance Corporation or elsewhere; and whereas it appears advisable that said Mayor and City Council should be granted such power, in order to make it unnecessary to sell said bonds in an emergency at a low price.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and City Council of Cumberland be and it is hereby authorized and empowered to borrow money prior to April 1st, 1935, by pledging any of its authorized but unsold bonds as security for a loan or loans, to an amount not exceeding the face value of the respective authorized bond issue, when, in the opinion of the Mayor and City Council of Cumberland, it is necessary or advisable so to do; the proceeds of any loan secured by said bonds shall be used by said Mayor and City Council only for the purpose specified in the respective Acts authorizing the sale of said bonds; but said Mayor and City Council of Cumberland, in case the proceeds of said loan shall not be sufficient to carry out all purposes specified in said respective Acts, shall be the sole judge as to which of said purposes of the respective bond issues the proceeds shall be devoted, or said Mayor and City Council may apportion the same among the respective purposes as set forth in the Act of authorization; upon the sale of said bonds the process thereof shall be used to repay said loan, and the balance shall be used for the purposes specified in the Act of authorization.