

ous annexes, all of which other lines have been paid for by said Mayor and City Council of Cumberland;

AND WHEREAS some of said indebtedness bears interest at 6% and some at 4½%; and whereas it will be to the benefit and advantage of the City of Cumberland to fund the same so as to save interest, and so as to be relieved from the necessity of having a large floating debt, payment of which may be demanded at any time;

NOW, THEREFORE:

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 issue bonds to the amount of \$225,000.00 to be known as "Cumberland Water Improvement Bonds of 1933"; said bonds may be payable either serially, the first of said bonds to fall due not later than five years from the date of the passage of this Act and at least \$8,000.00 of said bonds to be payable annually and the last of said bonds to fall due not later than thirty years from the date of the issuance of said bonds; or said bonds may be Sinking Fund Bonds, the principal payable at the end of thirty years; and to sell the same in whole or in part and to apply the proceeds thereof as hereinafter provided; said bonds may be of the denomination of \$100.00, \$500.00, or \$1,000.00, and shall be exempt from City, County and State taxes and shall bear interest at the rate of not more than 4 and one-half per cent. per annum, payable semi-annually, 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; said bonds may be registered as to principal.

SEC. 2. *And be it further enacted,* That the said Mayor and City Council shall provide by ordinance that proper advertisement be made; said advertisement stating the time and place where bids, conditioned as may be required by said ordinance, will be opened for the sale of said bonds, reserving unto itself the right to reject any and all bids; said bids shall be filed with the City Clerk of the City of Cumberland, and at the time and place advertised shall be opened by him in open Council Meeting in the presence of the Mayor and City Council; if said bids be satisfactory to the Mayor and City Council, it shall sell said bonds, or any part thereof, to the highest bidder, or bidders, of