

A. ASSESSMENTS

The Mayor and City Council of Cumberland shall cause to be assessed annually as of the date of finality all property, real, personal or otherwise within said City, and all securities or other intangible property liable to State and County taxes, and for any assessments said Mayor and City Council shall accept any valuation theretofore placed thereon by the State and County Assessment, or by the State Tax Commission assessment, upon the said respective classes of property within said city.

B. LEVY AND COLLECTION OF TAXES

Said Mayor and City Council of Cumberland shall have power to levy and collect a tax on the assessable property of said city for the general purposes of said corporation, not exceeding in any one year seventy-five cents on each one hundred dollars worth of said assessable property; and in addition, to levy and collect such a tax on the assessable property of said city as may be necessary to pay the interest on all of the outstanding city bonds, and to provide a fund for the redemption and payment thereof at maturity, provided, however, that the total bonded or floating indebtedness of said city (exclusive of the indebtedness of the Water Department) shall not exceed at any one time ten per cent. of the assessed valuation of the property in said city.

C. BORROWING

The said Mayor and City Council of Cumberland shall have and are hereby given express power and authority to borrow from time to time, if and as needed for its immediate and usual corporate purposes, such sum or sums of money as may be necessary for such purposes, and to pledge the faith and credit of the city therefor; provided, however, that such sum or sums of money hereby authorized to be borrowed shall not exceed in the aggregate the total uncollected estimated receipts for the current fiscal year; and, provided, further, that any sum or sums of money so borrowed, in pursuance of the authority hereby given, shall be repaid out of the taxes levied, collected or due for the current fiscal year in which such sum or sums of money were borrowed, and/or from any other corporate income (other than Water Department income) due in such current fiscal year.