

## CHAPTER 12.

AN ACT to authorize the Mayor and City Council of Cumberland to issue bonds to the amount of one hundred and ninety thousand (\$190,000.00) dollars to pay off the five per cent. "Cumberland City Consolidated Debt Bonds" of that amount of the said city issued pursuant to Section 83 of Chapter 56 of the Acts of 1892 of the General Assembly of Maryland, and to provide a sinking fund for the redemption of said bonds.

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 coupon bonds to the amount of one hundred and ninety thousand (\$190,000.00) dollars, and to sell the same; said bonds shall be of the denomination of one thousand (\$1000.00) dollars, and said bonds shall be exempt from State, County and Municipal taxes; said bonds to be signed by the Mayor of the City of Cumberland and attested by the City Clerk, with the corporate seal of the said city thereunto attached, said bonds to bear interest at the rate of not more than five (5) per centum per annum, payable semi-annually, for which interest proper coupons are to be attached to said bonds; said bonds to be payable to the amount of ten thousand (\$10,000.00) dollars in each year after the year of their issue according to the serial number of said bonds.

Section 2. *And be it further enacted,* That the said Mayor and City Council shall, by ordinance, cause advertisement to be made, 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. The said bids shall be filed with the City Clerk of the said City of Cumberland, and at the time and place advertised shall be opened by him in the presence of the Mayor and City Council; and 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 whose ability to comply with the terms of sale the said Mayor and City Council, in its discretion, is satisfied.

Section 3. *And be it further enacted,* That upon the sale of said bonds the proceeds thereof shall be used by the said Mayor and City Council for the purpose of paying off the one hun