

Section 145. The Mayor and Councilmen of Frostburg may from time to time cause an assessment to be made of all property, real and personal, of every kind and description in the Town of Frostburg, by three persons appointed by them, and may levy and collect a tax on the assessable property of said city for the general purposes of the corporation not exceeding in any one year fifty cents on every one hundred dollars' worth of said assessable property.

The said Mayor and Councilmen may also levy and collect such a tax, not exceeding in any one year ten cents on each one hundred dollars' worth of the assessable property of said city as may be necessary to pay the interest on any bonds or floating indebtedness of said city created prior to the passage of this Act and to provide a sinking fund for the redemption or payment thereof at maturity; provided, however, that all present and future bonded and floating indebtedness of said city shall not exceed at any one time seven per centum of the assessed valuation of the property in said city; and further provided, that the Mayor and Councilmen shall not have power to pledge the faith and credit of said city for any sum exceeding ten thousand dollars (\$10,000.00) without first submitting the question to the voters of said city after twenty (20) days' notice by handbills or otherwise, and a majority of the legal votes cast being in favor thereof. The said sum of ten thousand dollars hereby specified being intended to be an amount in excess at any one time of the amount which shall be ascertained by the Finance Committee to be collectible from the taxes, licenses, fines, paving assessments and other moneys due said city for the current year. This provision which limits the Mayor and Councilmen of Frostburg from pledging the faith and credit of said city beyond the sum of ten thousand dollars, except as hereinafter provided, is intended as a limitation and restriction as to the amount said municipality may at any time hereafter borrow or oblige itself to pay, by contract or otherwise, in excess of the estimated income and revenue of said city, but shall not be deemed to prohibit said city from entering into any contract or borrowing money for the payment of any permanent improvement where the city is to be reimbursed in part by the abutting property owners, in which event this limitation shall apply only to the city's proportionate part of the cost of said improvement.

But if the Mayor and Councilmen shall be authorized by the vote above mentioned at any time to pledge the credit of the city to an amount of ten thousand dollars or more, then