

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 "Water Improvement Bonds of 1929" to the amount of Two Hundred Thousand Dollars (\$200,000.00), payable at the end of forty years from the date of issue, and to sell the same; said bonds to be of the denomination of One Thousand (\$1,000.00) Dollars, and 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 corporation seal of the city thereto attached, and to bear interest at the rate of not more than five per cent. per annum, payable semi-annually, for which interest proper coupons are to be attached to said bonds; and at the end of each fiscal year, an excess of receipts over expenses in the water fund shall be paid to the Trustees of the Sinking Fund to be held and invested for the redemption of the Water Bonds of the City of Cumberland outstanding, with the right to the Trustees of said Sinking Fund to purchase any of said bonds and cancel the same.

SEC. 2. *And be it further enacted,* That the said Mayor and City Council shall, by ordinance, cause advertisement to be made, setting 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 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.

SEC. 3. *And be it further enacted,* That upon the sale of said bonds, the proceeds thereof shall be in a separate fund, and used by the Mayor and City Council for the purpose of improving, repairing, extending and other necessary purposes heretofore and hereafter affecting the water supply of the City of Cumberland, and for no other purpose or purposes.

SEC. 4. *And be it further enacted,* That the Mayor and City Council shall charge and collect for the water supplied.