

incidental to such repairs and replacements; to provide: (a) for the advertisement and sale of the said bonds; (b) for their redemption at maturity; and (c) for the payment of interest thereon, when and as such interest becomes due and payable; to provide that none of the provisions of Section 55 of the Charter of Cumberland, codified as such in Article 1A of the Code of Public Local Laws of the State of Maryland, as the same was repealed and re-enacted with amendments by Chapter 42 of the Acts of 1933 of the General Assembly of Maryland, shall be applicable to such issue of bonds; and to repeal any and all Acts or parts of Acts inconsistent herewith.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and City Council of Cumberland, a municipal corporation of the State of Maryland, be, and is hereby, authorized and empowered to issue bonds to the aggregate amount of Five Hundred Thousand Dollars (\$500,000.00), and to sell the same, in whole or in parts, and to apply the proceeds thereof as hereinafter provided; said bonds: (a) shall be of the denomination of One Thousand Dollars (\$1,000.00) each; (b) shall be exempt from state, county and municipal taxes; (c) shall bear interest at such rate as the Mayor and City Council of Cumberland by ordinance may determine, not in excess of four percentum (4%) per annum, payable semi-annually, for which interest proper coupons are to be attached to said bonds; (d) shall be payable as to principal in the amount of Ten Thousand Dollars (\$10,000.00) in each year of the first five-year period after the year of their issue, according to the serial numbers of said bonds; shall be payable as to principal in the amount of Twenty Thousand Dollars (\$20,000.00) in each year of the second five-year period after the year of their issue, according to the serial numbers of said bonds; and thereafter shall be payable as to principal in the amount of Twenty-Five Thousand Dollars (\$25,000.00) each year, according to the serial numbers of said bonds until all of said bonds shall be paid; (e) shall be signed by the Mayor of Cumberland and duly attested by the City Clerk, with the corporate seal of said City thereunto attached.”

SEC. 2. *And be it further enacted,* That for the purpose of paying the interest upon said bonds as they mature as aforesaid, said Mayor and City Council of Cumberland shall assess and collect against the assessable property in the City of Cumberland in each year any of said bonds that