

## CHAPTER 28.

AN ACT to repeal and re-enact with amendments Sub-section C entitled "Borrowing" of Section 55 and also Sub-section B entitled "Ordinary Borrowing Power" of Section 56 of the City Charter of Cumberland, as amended by Chapter 42 of the Acts of 1933 of the General Assembly of Maryland; the purposes of this Act being to empower the Mayor and City Council of Cumberland to pledge the full faith and credit of the City for money borrowed from time to time against uncollected estimated receipts for the current fiscal year and against estimated water rentals accrued or accruing for the current fiscal year.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That sub-section C entitled "Borrowing" of Section 55 and sub-section B entitled "Ordinary Borrowing Power" of Section 56 of Chapter 42 of the Acts of 1933 of the General Assembly of Maryland be and the same are hereby repealed and re-enacted, with amendments, so as to read as follows:

## 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; and, provided further, that in the event the receipts from taxes levied, collected or due for the current fiscal year in which such sum or sums of money were borrowed shall be insufficient to pay such sum or sums so borrowed with all interest due thereon, the said Mayor and City Council of Cumberland are authorized and directed to levy a tax against all of the assessable property in the City of Cumberland sufficient to pay such sum or sums of money and collected with the next year's taxes.