

## CHAPTER 650.

(House Bill 473)

AN ACT to authorize the Mayor and City Council of Cumberland, Maryland, to issue coupon bonds in the amount of Two Hundred Thousand (\$200,000.00) Dollars, and to provide for the payment of the interest thereon and the payment of the principal thereof at maturity, to be known as "Cumberland Street and Sewer Bonds", and to provide for the use of the proceeds of said bonds for grading, regrading, paving, repaving, sewerage and sidewalking of streets and public highways, and to repeal all Acts or parts of Acts inconsistent with the provisions of this Act.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and City Council of Cumberland be and is hereby authorized and empowered to issue bonds in the amount of Two Hundred Thousand (\$200,000.00) Dollars, payable serially in such amounts annually as the said Mayor and City Council shall by ordinance determine, and to sell the same in whole or in parts and to apply the proceeds thereof as hereinafter provided; said bonds to be of the denomination of One Thousand (\$1,000.00) Dollars each, and shall be exempt from City, County and State taxes and shall bear interest at the rate of not more than four (4%) per cent per annum payable semi-annually, and for which proper interest coupons are to be attached to said bonds; said bonds shall be signed by the Mayor of the City of Cumberland and duly attested by the City Clerk, with the corporate seal of the City of Cumberland thereunto attached.

SEC. 2. *And be it further enacted,* That for the purpose of paying the interest on said bonds, and retiring said bonds at maturity, said Mayor and City Council of Cumberland shall assess against the assessable property in the City of Cumberland in each year during the continuance of said bonds a sum of money sufficient to pay the interest on said bonds and such further sums as may be required for the purpose of paying off the principal of said bonds as shall mature and be payable in each year, and shall pay said interest and the principal of such bonds as the same are due and payable.

SEC. 3. *And be it further enacted,* That the Mayor and City Council of Cumberland shall cause proper advertisement to be made stating the time and place where bids, conditioned as the said Mayor and City Council may require, will be opened for the sale of said bonds as a whole or in parts, reserving unto itself the right to reject any and all bids. Said bids to-