

CHAPTER 651.

(House Bill 474)

AN ACT to authorize the Mayor and City Council of Cumberland, Maryland, to issue coupon bonds in the amount of One Hundred Fifty Thousand (\$150,000.00) Dollars, and to provide for the payment of the interest thereon and the principal thereof at maturity, to be known as "Cumberland Airport Bonds", and to provide that the proceeds from the sale of said bonds shall be used toward the acquisition of land and the construction of an Airport thereon and the payment of any expenses incident thereto, or to subscribe to the entire capital stock of a wholly, publicly-owned corporation to be organized for the purpose of acquiring land and constructing said Airport 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, Maryland, be and is hereby authorized and empowered to issue bonds in the amount of One Hundred Fifty Thousand (\$150,000.00) Dollars, payable serially and in such amounts annually as the said Mayor and City Council shall by ordinance determine, and to sell the same in whole or in part 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 thereunto attached.

SEC. 2. *And be it further enacted,* That for the purpose of paying the interest upon 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 upon said bonds and such further sums as may be required for the purpose of paying off such part of said bonds as shall mature and be payable in each year, and shall use said money in payment of said interest and the principal of said bonds until the whole thereof has been paid.

SEC. 3. *And be it further enacted,* That the Mayor and City Council of Cumberland shall cause proper advertisement to