

1. The Mayor and City Council of Cumberland is hereby authorized and empowered to issue bonds to the amount of One Hundred Fifty Thousand (\$150,000.00) Dollars payable serially and in such amounts annually as the 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 five percent (5%) 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.

2. For the purpose of paying the interest of 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.

3. 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, together with such certified checks as may be required, shall be filed with the City Clerk, 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 therefor, of whose ability to comply with the terms of sale the said Mayor and City Council, in its discretion, is satisfied. In the event the bonds be sold, the proceeds thereof shall be placed in a separate fund and shall be used for the sole purpose of constructing additions and alterations to the Memorial Hospital, Cumberland, Maryland.

4. Any and all Acts or parts of Acts or any part or parts of the Charter of the City of Cumberland, Maryland, conflicting in any way herewith is or are repealed insofar and to the extent that the same shall so conflict and none of the limitations or restrictions on the power of the Mayor and City Council of Cumberland to borrow money, or issue and sell