

mine, 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%) percent 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 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 said Mayor and City Council, and if said bids be satisfactory to the said 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 that the bonds be sold, the proceeds thereof shall be placed in a separate fund and shall be used for the purpose of acquiring land and the construction of a modern Airport, together with the payment of all expenses incident to the acquisition or construction thereof.

SEC. 4. *And be it further enacted*, That the Mayor and City Council of Cumberland is hereby authorized and empowered to accept from any Federal or State agency grants for or in aid of the construction of a public Airport, and to make such contracts containing such terms, provisions and conditions as in the discretion of the Mayor and City Council may seem nec-