

Local Laws of Maryland (1930 Edition), title "Allegany County", sub-title "Frostburg", sub-heading "Taxes", as enacted by Chapter 435 of the Acts of 1933, be and it is hereby repealed and re-enacted, with amendments, to read as follows:

205. The Mayor and Councilmen of Frostburg shall cause to be assessed annually, as of the date of finality, all property, real, personal or otherwise, within said City, and all securities or other intangible property liable to State and County taxes, and for any assessments said Mayor and Councilmen shall accept any valuation theretofore placed thereon by the State and County assessment, or by the State Tax Commission assessment, upon the respective classes of property within said City.

Said Mayor and Councilmen of Frostburg shall have power to levy and collect a tax on the assessable property of said City for the general purposes of said corporation, not exceeding in any one year one dollar (\$1.00) on each one hundred dollars' worth of said assessable property, and, in addition, to levy and collect such other tax, as may be necessary to pay the interest on all bonds or other indebtedness of said City and to provide a sinking fund for the redemption or payment thereof at maturity; provided, however, that all present and future bonded and floating indebtedness of said City (exclusive of the indebtedness of the Water Department of said City) shall not exceed at any one time seven per cent. of the assessed valuation of the property in said City, unless special authority for such excess has either heretofore been given, or shall in the future be given, by some special Act of the General Assembly of Maryland.

The said Mayor and Councilmen of Frostburg 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; provided further, that any sum or sums of money so borrowed, and the interest due thereon, in pursuance of the authority hereby given, shall be repaid out of the taxes levied, collected or due and the interest paid thereon 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 the said Mayor and Councilmen of Frostburg shall have the further power and authority, in case of an emergency, to borrow such sum of money as may be necessary for