

issue coupon bonds for payment of the same, to be known as "Water Improvement Bonds of 1949", and to sell the same and to use the proceeds thereof for the purpose of construction and installation of settling basins; filters; valves; new chemical building; repairs to Lake Gordon Dam; residence of plant superintendent, and other necessary improvements to the water plant installation at Lake Gordon, and to provide for the payment of said bonds and the interest thereon.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and City Council of Cumberland be and it is hereby authorized and empowered to issue "Water Improvement Bonds of 1949", to the amount of Three Hundred Fifty Thousand Dollars (\$350,000.00), payable serially and in such amounts annually as the Mayor and City Council shall by ordinance determine; and to sell the same; said bonds shall be of the denomination of One Thousand Dollars (\$1,000.00) each and shall be exempt from State, County and Municipal taxes. Said bonds shall be signed by the Mayor of the City of Cumberland and attested by the City Clerk, with the corporate seal of the City thereto attached and shall bear interest at the rate of not more than four per cent (4%) per annum, payable semi-annually, for which interest proper coupons are to be attached to said bonds.

SEC. 2. *And be it further enacted,* That the said Mayor and City Council shall, by ordinance, cause advertisement to be made setting the time and place where bids conditioned as may be required by said ordinance will be opened for the sale of said bonds, reserving unto itself the right to reject any and all bids. Said bids shall be filed with the City Clerk of the City of Cumberland, 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, of whose ability to comply with the terms of sale the said Mayor and City Council, in its discretion, is satisfied.

SEC. 3. *And be it further enacted,* That upon the sale of said bonds or any part thereof, the proceeds thereof shall be placed in a separate fund and used by the Mayor and City Council of Cumberland for the purpose of construction and installation of settling basins; filters; valves; new chemical building; repairs to Lake Gordon Dam; residence of plant superintendent, and other necessary im-