

113. TAX RATE. (a) Prior to setting the tax rate for the coming year, the Mayor and City Council shall require estimates from the City Manager as to the assessed valuation of property within the City, the necessary expenditures for the coming year in the form of a proposed budget, the tax yield and expenditures of the immediate prior year, the estimated revenues for the coming year from sources other than the property tax, and such other data as to the Mayor and City Council may seem pertinent.

(b) The Mayor and City Council shall sit in special session, as often as may be necessary to consider the financial estimates and to set the tax rate. The Mayor and City Council then shall pass ordinances fixing the tax rate for the current year, not later than June 1 in each year.

114. TAX EXEMPTIONS. (a) The Mayor and City Council is authorized and empowered to make contracts exempting from City taxation the real and personal property or capital stock of any new manufacturing company or enterprise, as an inducement to locate in the City. Any such contract shall be limited as to time, and shall not be made for a period longer than ten years, and shall not be extended or renewed.

(b) The Mayor and Council of Cumberland shall exempt from City taxes tracts of land containing not less than five acres in area located within the City limits and the farm buildings thereon used exclusively for agricultural purposes and/or undeveloped waste and woodland, not divided into lots, divisions or sub-divisions.

115. APPROPRIATIONS. (a) At least four weeks before the beginning of any fiscal year, the Mayor and City Council shall by ordinance make appropriations for the next fiscal year, to the several departments in the City government, including the Water Department. When so made, such departmental appropriations shall not be changed, unless the Mayor and City Council shall transfer moneys from one department to another.

(b) The Mayor and City Council is authorized to provide an appropriation to be known as the Contingent Fund, not to exceed for any one year the sum of \$25,000., and to be used for corporate and municipal purposes as allocated by the Mayor and City Council during the said fiscal year.

(c) The Mayor and City Council is authorized to provide an appropriation to be known as the Special Contingent Fund, not to exceed for any one year a sum equal to four