

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%) per cent 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 of Cumberland thereunto attached.

SEC. 2. *And be it further enacted*, That for the purpose of paying the interest on 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 on said bonds and such further sums as may be required for the purpose of paying off the principal of said bonds as shall mature and be payable in each year, and shall pay said interest and the principal of such bonds as the same are due and payable.

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 designated as the "Cumberland Industrial Highways Bonds of 1954", 1953", and shall be used for the purpose of engineering surveys, acquisitions of rights of ways and constructing an industrial highway which will link Virginia Avenue in said City with Oldtown Road and follow generally the location of Montreal Avenue Extended running in an east-west direction and also for the purpose of widening Thomas Street in said City to conform with improvements made on said street during the year 1952.