

work) until after the municipal corporation, with the approval of the Mayor and City Council shall have entered into a binding contract with a private, public or quasi-public corporation, partnership, association, person or other legal entity secured to the satisfaction of the said Mayor and City Council, under the terms of which the Mayor and City Council of Cumberland will be reimbursed for at least all expenditures of money made by it in connection with the particular project involved, and for all interest charges paid or to be paid by the Mayor and City Council of Cumberland on all funds borrowed by it and expended in connection with the particular project involved, and for all estimated real estate taxes that the Mayor and City Council of Cumberland will lose as a result of it acquiring any land or property involved in the particular project. Any such contract, after it has been executed on behalf of the Mayor and City Council of Cumberland by the Mayor of Cumberland and the corporate seal of the municipality affixed thereto duly attested by the Treasurer of the municipality and approved by the said City Council, shall constitute a legal and binding obligation of the Mayor and City Council of Cumberland. In case any construction or improvement be made on, under, in or appurtenant to any land or other property now or hereafter owned by the Mayor and City Council of Cumberland, the appraised value of said land or other property shall be included and considered as a part of the expenditures of money made by the Mayor and City Council of Cumberland in connection with the particular project involved and shall be given full consideration in any such contract entered into by the Mayor and City Council of Cumberland.

135E. The Mayor and City Council of Cumberland may, by ordinance or ordinances, authorize the issuance of said certificates of indebtedness in series maturing at stated periods, and may make payable annually a portion of the principal of said certificates of indebtedness, and any portion or all of said certificates of indebtedness may or may not be registered, and said certificates of indebtedness, or any portion thereof, may or may not have interest coupons attached, all as may be provided by or under the authority of said ordinance or ordinances, and said certificates of indebtedness, when issued, shall bear interest at such rate or rates as may be provided by or under the authority of said ordinance or ordinances. If said certificates of indebtedness are issued in series maturing at stated periods, and a portion of the principal is made payable annually, the Mayor and City Council of Cumberland shall annually raise