

WHEREAS, it is now the intention to consolidate the sums above, to provide for the application of the total amount for acquisition of land, and the contraction of any and all works needed or necessary for flood protection work in and around the City of Cumberland; therefore

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Chapters 456 and 457 of the Acts of 1937, and Chapter 743 of the Acts of 1939, be and the same are hereby repealed.

SEC. 2. *And be it further enacted,* That the Mayor and City Council of Cumberland be and they are hereby authorized and empowered to issue bonds in the amount of Eight Hundred Thousand Dollars (\$800,000.00), payable serially and in such amounts annually as the said Mayor and City Council shall by ordinance determine, and to sell the same in whole or in part and to apply the proceeds thereof as hereinafter provided; said bonds shall be of the denomination of One Thousand Dollars (\$1,000.00) each, and shall be exempt from City, County and State taxes and shall bear interest at a rate of not more than four per cent. (4%) per annum, payable semi-annually, 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 thereunto attached.

SEC. 3. *And be it further enacted,* That for the purpose of paying the interest upon said bonds and retiring said bonds at maturity, the said Mayor and City Council 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 upon said bonds and such further sums as may be necessary for the purpose of paying off such part of said bonds as shall mature and be payable in each year, and shall use said money in the payment of said interest and the principal of said bonds until the whole thereof has been paid.

SEC. 4. *And be it further enacted,* That the Mayor and City Council of Cumberland shall cause proper advertisement to be made in 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