

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That in order to enable the said The Commissioners of Cambridge to take advantage of the Federal and State allocation of funds for the building of a public airport in furtherance of the intent of the National Government, as expressed in an Act of Congress of the United States, entitled "Federal Airport Act", which was approved May 13, 1946; and in order to serve the best interest of the City of Cambridge in the matter of national defense, air commerce, private flying and the advancement of the Science of Aeronautics; and in order to provide the necessary funds to clear Cambridge Harbor as required by the War Department in the pending deepening project, the said The Commissioners of Cambridge is authorized and empowered to borrow a sum of money not exceeding Twenty Thousand Dollars (\$20,000.00) and to evidence said borrowing by the issuance to the lender of its general obligation coupon bonds or its promissory note.

SEC. 2. *And be it further enacted,* That if the said The Commissioners of Cambridge shall so elect, they may borrow the money required by this project up to the limit hereinbefore set forth from any bank, banker, trust company or individual and evidence the said borrowing simply by executing an ordinary promissory note in lieu of, and without the unnecessary expense of selling their bonds to an investment banker in the customary manner for large issues; in which event said sums so borrowed must be amortized and paid off over a period not exceeding five (5) years from ad valorem taxes levied upon all assessable property in the City of Cambridge aforesaid. In case any officer whose signature shall appear on one or more promissory notes issued as aforesaid shall cease to be such officer before delivery of said note or notes, such signature, nevertheless, shall be valid and sufficient for all purposes the same as if he had remained in office until delivery. The Commissioners of Cambridge shall negotiate said loan or loans to the best possible advantage of the City but no money shall be borrowed for this purpose which shall require the payment of interest in excess of Four per cent (4%) per annum. Said note, notes or bonds shall not be subject to the provisions of Section 36 of Article 31, Code of Public General Laws of Maryland (1939 Edition).

SEC. 3. *And be it further enacted,* That the note, notes or bonds hereby authorized to be issued and the interest paid thereon, in the hands of the person, firm or corporation titled thereto shall be and remain exempt from all State, County and municipal taxation of any kind and nature whatsoever in the State of Maryland.