

thereafter for equal terms of ten years, and one of the members so appointed shall be affiliated with the principal minority party in the City. Any person appointed to said Commission may be removed therefrom for misfeasance or malfeasance in office by a two-thirds vote of The Commissioners of Cambridge after due notice to such person of the charges against him and a public hearing on such charges, and any vacancy on said Commission created by removal, resignation or death of a member shall be filled by The Commissioners of Cambridge for the unexpired term for which such member was appointed. Said Commission shall collect and hold on behalf of the City all charges, fees and rates realized from the operation of the project and shall disburse or deduct from the fund so created all costs and expenses, or reserves therefor, of operation, maintenance, insurance and repair. Subject to approval by The Commissioners of Cambridge, said Commission may employ such consulting, technical, operating and clerical personnel as may be needed for the most economical and efficient operation of the project. Every six months the Commission shall make a report to the City of its operations, including a financial statement and every three months it shall pay over to the City the net revenues from the project after deduction of the disbursements, expenses and reserves above provided for. The City shall first use the revenues so derived from the project for servicing its outstanding revenue or general obligation bonds issued in connection with the project as hereinafter provided, and after making the payments, if any, necessary for that purpose, the City may add the balance of said net revenues to its general funds for appropriation to any lawful municipal purpose.

114E. (General Obligation Bonds.) If the City shall determine that all or any part of a project be acquired by purchase, and if it shall also determine that all or any part of the cost of acquisition shall be borne by the City, it may finance said cost of acquisition by borrowing the requisite sum or sums of money on its full faith and credit, evidencing such borrowing by the issuance and sale at public or private sale of its general obligation bonds in par amount equal to the amount of such borrowing. Such bonds shall be authorized by ordinance and shall be issued in such form as said ordinance may prescribe, provided, however, that said bonds may be issued on a sinking fund or on a serial maturity plan, and if on a serial maturity plan, the last maturity shall not be longer than thirty years from date of issue. Said bonds shall bear interest at a rate not to exceed four per centum per annum. Said bonds are hereby exempted from the provisions of Sections 34, 35 and 36 of Article 31 of the Code