

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and Board of Aldermen of Frederick, a municipal corporation of the State of Maryland, is hereby authorized to borrow, not exceeding sixty thousand (\$60,000.) dollars on the faith and credit of said City, for the acquisition and development of a municipal airport and to issue bonds or notes therefor. The said Mayor and Aldermen of the City of Frederick shall by ordinance prescribe the form and tenor of such bonds or notes, the rate of interest which may be paid thereon, the date or dates of issue and the time and place at which interest and principal of said bonds or notes shall be paid. The said bonds or notes shall be in coupon form and shall be in denominations of one hundred (\$100.00) dollars or any multiple thereof and may be registered as to principal. The said bonds or notes shall be issued upon the serial annuity plan and in such manner that all of said bonds or notes shall mature and become payable within ten years from the date of issue. Said bonds or notes shall be signed by the Mayor of the City of Frederick and the City Register and have the Corporate Seal of the City of Frederick affixed thereto. The coupons on said bonds or notes shall be signed by the City Register or a facsimile of his signature shall be stamped, printed or engraved thereon. The principal amount of said bonds or notes and every part thereof and the interest payable thereon shall be and remain exempt from State, County and municipal taxation.

Sec. 2. *And be it further enacted,* That the proceeds from the sale of said bonds or notes shall first be used to pay the cost of printing and other outlays and expenses connected with the issue of said bonds or notes and the entire balance of said proceeds together with any interest that may be received on the same, shall be used for the acquisition and development of a municipal airport for the City of Frederick.

Sec. 3. *And be it further enacted,* That the Mayor and Aldermen of the City of Frederick are hereby authorized by ordinance to provide for the acquisition and development of the said airport in such manner as said Mayor and Board of Aldermen shall determine.

Sec. 4. *And be it further enacted,* That the Mayor and Board of Aldermen of the City of Frederick shall levy annually a sufficient tax on the assessable property of said city as shall be necessary to pay the interest on said bonds or notes that may be issued under the authority of this Act and the principal amount of said bonds or notes as they become due and payable until all of said bonds or notes shall mature and be paid.