

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, THAT THE COUNTY COMMISSIONERS OF TALBOT COUNTY, A MUNICIPAL CORPORATION, IS HEREBY AUTHORIZED AND EMPOWERED TO FINANCE THE CONSTRUCTION, TO THE EXTENT OF ONE-HALF THE COSTS THEREOF (IN CONCERT WITH THE MAYOR AND COUNCIL OF EASTON, MARYLAND), ON LAND KNOWN AS THE AIRPORT FARM, NEAR EASTON, MARYLAND, OWNED JOINTLY BY THE SAID COUNTY AND THE MAYOR AND COUNCIL OF EASTON, MARYLAND, A FACTORY OR PLANT, TOGETHER WITH RELATED OFFICES, FOR USE AND OCCUPANCY FOR AN INDUSTRIAL OR COMMERCIAL PLANT OR PLANTS. IN ORDER TO MAKE SUCH FINANCING POSSIBLE, THE COUNTY IS HEREBY GRANTED THE POWER AND AUTHORITY TO BORROW MONEY FOR SUCH PURPOSE, IN AN AMOUNT NOT EXCEEDING THE SUM OF ONE HUNDRED AND TWENTY-FIVE THOUSAND DOLLARS (\$125,000.00), AND TO EVIDENCE SUCH BORROWING BY ISSUING A PROMISSORY NOTE TO BEAR INTEREST AT THE RATE OF THREE AND ONE-HALF (3½) PER CENTUM PER ANNUM, ON THE UNPAID PRINCIPAL BALANCE, AND TO BE REPAID IN TWO HUNDRED AND SEVENTY-FIVE (275) CONSECUTIVE MONTHLY INSTALLMENTS OF PRINCIPAL AND INTEREST, IN THE AMOUNT OF \$660.02, AND A FINAL CONSECUTIVE MONTHLY INSTALLMENT IN THE AMOUNT OF \$657.26, THE FIRST INSTALLMENT TO BE DUE AND PAYABLE ON MAY 15, 1966, AND THE FINAL INSTALLMENT, IF NOT SOONER PAID, TO BE DUE AND PAYABLE ON APRIL 15, 1989; SAID NOTE TO PROVIDE THAT THE COUNTY SHALL HAVE THE RIGHT TO REPAY THE PRINCIPAL INDEBTEDNESS THEREOF, AT ANY TIME, IN WHOLE OR IN PART, WITHOUT PREMIUM OR FEE, PROVIDED ANY PREPAYMENT IN PART SHALL BE IN AN AMOUNT IN ACCORD WITH AND NOT INCONSISTENT WITH THE MONTHLY INSTALLMENT SCHEDULE HEREIN ABOVE SET FORTH.

SECTION 2. AND BE IT FURTHER ENACTED, THAT THE NOTE HEREBY AUTHORIZED SHALL CONSTITUTE AND IT SHALL SO RECITE, AN IRREVOCABLE PLEDGE OF THE FULL FAITH AND CREDIT AND THE UNLIMITED TAXING POWER OF THE COUNTY TO THE PAYMENT OF THE PRINCIPAL AND INTEREST OF SUCH NOTE, AT THE TIME, PLACE, MANNER AND IN THE INSTALLMENTS PROVIDED THEREIN.

SEC. 73. *And be it further enacted,* That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public welfare, and having been passed by an ~~aye~~ YEA and nay vote obtained from three-fifths of the members elected to each of the two houses of the General Assembly, the same shall take effect from the date of its passage.

Approved May 6, 1966.

---