

of the Code of Public Local Laws of Maryland, title "Baltimore County", said new sections constituting a new Title of said Code to be known as Title 31, "Baltimore County Revenue Authority", said new sections to be known as Sections 426 to 440B, inclusive, said Act establishing a public corporation to be known as the Baltimore County Revenue Authority and defining its membership and procedures for the conduct of its affairs; conferring thereon various powers, all as expressly set forth in said Act; defining the powers and duties of the County Commissioners of Baltimore County which relate to said Authority; granting to said Authority the power to borrow money and to issue negotiable revenue bonds, and defining and describing said bonds, all as expressly set forth in said Act; describing the resolution authorizing the issue of any of such bonds and the trust indenture to secure the same; providing for the rights and remedies of bondholders and bondholders liens resulting from an issue of any of such bonds; providing that the credit of Baltimore County, the State of Maryland or any political sub-division thereof shall not be pledged by the issuance of such bonds; stating methods by which said Authority shall award contracts; providing for the deposit of funds by the Authority and the examination of its books and records; limiting the power of the State of Maryland to change the power of the Authority; granting tax exemptions to the projects of the Authority and the bonds issued thereby; and making bonds issued by the Authority eligible for investment in this State.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That seventeen (17) new sections be and they are hereby added to the Code of Public Local Laws of Baltimore County (1948 Edition), being Article 3 of the Code of Public Local Laws of Maryland, title "Baltimore County", said new sections constituting a new Title of said Code to be known as Title 31, "Baltimore County Revenue Authority", and being Sections 426 to 440B, both inclusive, said new sections to follow immediately after Section 425 of said Code and to read as follows:

*426. (Baltimore County Revenue Authority.) There is hereby created a body corporate and politic to be known as the "Baltimore County Revenue Authority", which shall be deemed an instrumentality of the County Commissioners of Baltimore County and a public corporation. The Authority shall consist of five (5) members to be appointed by the County Commissioners of Baltimore County, each of whom shall be a resident of Baltimore County at the time of his appointment. The original appointments shall be made in such manner that the term of one member shall expire on July 1, 1956, the term of another member shall expire on July 1, 1957, the term of another member shall expire on July 1, 1958, the term of another member shall expire on July 1, 1959, and the term of the remaining member shall expire July 1, 1960. Their successors shall be appointed for terms of five (5) years from the date of expiration of their respective terms of office, except that any person appointed to fill a vacancy shall serve only for the unexpired term, and any member of the Authority shall be eligible for reappointment. The County Commissioners of Baltimore County shall name one member, so appointed, as Chairman of the Authority and shall name, from time to time, all successor Chairmen of the Authority as vacancies in that office shall occur. The members of the Authority shall elect*