

Laws of Baltimore County (1955 Edition, being Article 3 of the Code of Public Local Laws of Maryland), title "Baltimore County", sub-title "Revenue Authority", authorizing the Baltimore County Revenue Authority to elect a Secretary and a Treasurer of the Authority; to include mortgages in the definition of the word "Bonds"; to allow said Authority to pledge funds available from any source to borrow money; to allow said Authority to pay the principal and interest on revenue bonds with funds available from any source whatsoever; and matters generally related thereto.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Sections 542, 543 (9), 544 (b), 546 (b) and 546 (1) of the Code of Public Local Laws of Baltimore County (1955 Edition, being Article 3 of the Code of Public Local Laws of Maryland), title "Baltimore County", sub-title "Revenue Authority", be and they are hereby repealed and re-enacted, with amendments, to read as follows:

542. (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 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 a [Secretary-Treasurer] *Secretary and a Treasurer* who may or may not be [a] members of the Authority. Three members of the Authority shall constitute a quorum. No vacancy in the Authority shall impair the right of a quorum to exercise all of the rights or perform all of the duties of the Authority. The members of the Authority shall not be entitled to compensation for their services, but they shall be reimbursed for actual expenses necessarily incurred in the performance of their duties, provided, however, that such reimbursement shall be made solely from funds received by the Authority under the provisions of this sub-title. The Authority may delegate to one or more of its members, or to its officers, agents and employees, such powers and duties as it may deem proper.

543.

9. The term "Bonds" shall mean and include the revenue bonds, *mortgages*, certificates or other evidence of indebtedness or obligations which the Authority is authorized to issue pursuant to this sub-title.