

authorized by this Act, and the Board of Public Works shall not approve the expenditure of any part or all of the proceeds of these bonds or certificates of indebtedness, unless and until the Board receives assurances satisfactory to it that this equal and matching sum for the project is being or will be provided. The equal and matching sum may be provided by the political subdivision in which the project or redevelopment area is located; or it may be provided by any combination of public and private contributions by or on behalf of the political subdivision.

The use and expenditure of funds derived from the bonds or certificates of indebtedness authorized by this Act, are subject to and dependent upon prior approval of the project involved by the Department of Economic Development of this State and by the Federal Area Redevelopment Administrator in the Department of Commerce, as provided in public law 87-27.

SEC. 6. *And be it further enacted*, That in order to satisfy the intent of Section 6 (B) (9) (B) of Public Law 87-27, the funds loaned under this Act shall be repayable only after the Federal Financial Assistance extended has been repaid in full according to the terms thereof and, if such loan is secured, its security shall be subordinate and inferior to the lien or liens securing such federal financial assistance. However, any funds loaned under this Act shall be repayable prior to the repayment of the equal and matching funds provided by the community or political subdivision as described in Section 5 of this Act; and if such loan is secured, its security shall be superior to the lien or liens securing the local equal and matching funds.

SEC. 7. *And be it further enacted*, That until all of the interest on and principal of any certificates issued under this Act have been paid in full, there is hereby levied and imposed an annual State tax on each \$100 of assessable property at the rate to be determined in the following manner: on or before December 1, 1963, and on or before December 1 in each calendar year thereafter, the Board of Public Works shall certify to the governing bodies of each of the Counties and Baltimore City the rate of State tax on each \$100 of assessable property necessary to produce revenues to meet all interest and principal which will be payable to the close of the next ensuing calendar year on all certificates theretofore issued or theretofore authorized by resolution of the Board of Public Works to be issued, and the governing bodies of each of the Counties and Baltimore City shall forthwith levy and collect such tax at such rate.

All matters committed by this Act to the discretion of the Board of Public Works shall be determined by a majority of said Board.

SEC. 8. *And be it further enacted*, That this Act shall take effect June 1, 1963.

Approved April 30, 1963.

CHAPTER 540
(Senate Bill 325)

AN ACT to repeal Section 216A of the Code of Public Local Laws of Harford County (1957 Edition, being Article 13 of the Code of