

NOTWITHSTANDING THE PROVISIONS OF SECTION 2 OF THIS ACT TO THE EFFECT THAT WHEN ALL OF THE BONDS OF THE AUTHORITY SHALL HAVE BEEN PAID AND RETIRED, THE AUTHORITY SHALL THEREUPON TRANSFER ALL OF ITS PROPERTY TO THE MAYOR AND CITY COUNCIL OF BALTIMORE, AND THAT THE AUTHORITY SHALL THEREUPON BE CONSIDERED AUTOMATICALLY DISSOLVED, WHEN ALL OF THE INTEREST ON AND PRINCIPAL OF ALL BONDS ISSUED BY THE AUTHORITY HEREUNDER SHALL HAVE BEEN PAID OR PROVISION FOR SUCH PAYMENT SHALL HAVE BEEN MADE, IN THE EVENT THAT THE STATE OF MARYLAND SHALL HAVE LEVIED AND COLLECTED ANY STATE TAX FOR THE PAYMENT OF INTEREST ON AND PRINCIPAL OF SAID BONDS PURSUANT TO THE PROVISIONS OF THIS SECTION, THE AUTHORITY SHALL CONTINUE TO HOLD TITLE TO ALL OF ITS PROPERTY AND SHALL CONTINUE TO REMAIN IN EXISTENCE, AND SHALL THENCEFORTH PAY OVER TO THE COMPTROLLER OF THE STATE OF MARYLAND OUT OF MARKET REVENUES, AFTER DEDUCTION FOR THE COST OF MAINTAINING, REPAIRING AND OPERATING THE MARKET, INCLUDING RESERVES FOR SUCH PURPOSES AND FOR REPLACEMENTS, DEPRECIATION AND NECESSARY EXTENSIONS, THE AMOUNT OF ANY TAXES LEVIED AND COLLECTED BY THE STATE OF MARYLAND FOR THE PAYMENT OF INTEREST ON AND PRINCIPAL OF SAID BONDS. SAID PAYMENTS TO THE STATE SHALL BE WITHOUT INTEREST AND SHALL BE MADE ON OR BEFORE FEBRUARY 15 OF EACH YEAR COMMENCING ON FEBRUARY 15 OF THE YEAR NEXT SUCCEEDING THE YEAR IN WHICH ALL OF SAID BONDS SHALL HAVE BEEN PAID AND RETIRED, OR IN WHICH PROVISION FOR SUCH PAYMENT SHALL HAVE BEEN MADE, UNTIL ALL OF SAID STATE TAX SHALL HAVE BEEN REPAID TO THE STATE OF MARYLAND. WHEN ALL OF SAID BONDS SHALL HAVE BEEN PAID OR RETIRED AND ALL OF SAID STATE TAX SHALL HAVE BEEN REPAID TO THE STATE OF MARYLAND, THE AUTHORITY SHALL THEREUPON PROMPTLY CONVEY ALL OF ITS PROPERTY AND ASSETS TO THE MAYOR AND CITY COUNCIL OF BALTIMORE AND THE AUTHORITY SHALL BE CONSIDERED AUTOMATICALLY DISSOLVED, AS PROVIDED BY SECTION 2 OF THIS ACT.

SEC. 2. *And be it further enacted*, That this section is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety, and having been passed by a ye and nay vote supported by three-fifths of the members elected to each of the two houses of the General Assembly, the same shall take effect from the day of its passage.

Approved April 17, 1957.