

LARS (\$500,000.00) for the purpose of aiding in financing certain projects within redevelopment areas, all as more particularly described herein, under Public Law 87-27, being an Act of the 87th Congress of the United States generally known and referred to as the Area Redevelopment Act, as it may be amended or supplemented from time to time; providing generally for the terms and conditions of creating this debt and for expending funds thereunder; providing generally for the issue and sale of certificates evidencing this loan; to add a new Section 266A to Article 41 of the Annotated Code of Maryland (1961 Supplement), title "~~Governor—Executive and Administrative Departments~~", title "~~Department of Economic Development~~", to follow immediately after Section 266 thereof, and to be under the new sub-heading "~~Area Redevelopment Act~~", designating the Department of Economic Development and the Comptroller as the State agencies to represent the State of Maryland and its political subdivisions in the administration and operation of, and in handling the finances for said Public Law 87-27, and providing generally for their duties in relation thereto; and relating generally to projects within certain redevelopment areas in this State, the financing thereof and the operation and conduct thereof by this State and its several political subdivisions. CATES EVIDENCING THIS LOAN; TO ADD NEW SECTION 42 TO ARTICLE 19 OF THE ANNOTATED CODE OF MARYLAND (1957 EDITION), TITLE "COMPTROLLER", TO FOLLOW IMMEDIATELY AFTER SECTION 41 THEREOF, AND TO BE UNDER THE NEW SUB-TITLE "AREA REDEVELOPMENT ACT", DESIGNATING THE COMPTROLLER AS THE STATE AGENCY TO REPRESENT THE STATE OF MARYLAND IN ADMINISTERING AND DISBURSING THE LOAN FUNDS DESCRIBED HEREIN, AND PROVIDING GENERALLY FOR HIS DUTIES IN RELATION THERETO, AND RELATING GENERALLY TO PROJECTS WITHIN CERTAIN REDEVELOPMENT AREAS IN THIS STATE AND THE PARTIAL FINANCING THEREOF BY THIS STATE AND ITS POLITICAL SUBDIVISIONS.

WHEREAS, The maintenance of a sound economy in this State and in each of its political subdivisions is vital to the best interest of the State of Maryland and all its citizens, and

~~WHEREAS, Some of the communities in this State are suffering substantial and persistent unemployment and under employment and that many individuals and families are having difficulties in keeping their economic level with resulting repercussions and affect upon the entire community, and~~

WHEREAS, SOME OF THE COMMUNITIES IN THIS STATE ARE SUFFERING SUBSTANTIAL AND PERSISTENT UNEMPLOYMENT AND UNDEREMPLOYMENT AND MANY INDIVIDUALS AND FAMILIES ARE HAVING DIFFICULTIES MAINTAINING A MINIMALLY SATISFACTORY STANDARD OF LIVING, WITH RESULTANT REPERCUSSIONS AND EFFECT UPON THE ENTIRE COMMUNITY; AND

WHEREAS, There are possibilities for alleviating such problems by the State of Maryland acting in cooperation with its political subdivisions under the Area Redevelopment Act enacted by the 87th Congress, and