

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. 6. 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, 1962, 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. 7. *And be it further enacted,* That new Section 266A be and it is hereby added to Article 41 of the Annotated Code of Maryland (1961 Supplement), title "Governor—Executive and Administrative Departments", sub-title "Department of Economic Development", to follow immediately after Section 266 thereof, and to be under the new sub-heading "Area Redevelopment Act", and to read as follows:~~

SEC. 8. *AND BE IT FURTHER ENACTED,* THAT NEW SECTION 42 BE AND IT IS HEREBY ADDED 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", AND TO READ AS FOLLOWS:

AREA REDEVELOPMENT ACT

42. THE COMPTROLLER SHALL HAVE THE DUTY OF ADMINISTERING AND DISBURSING ANY FUNDS AUTHORIZED BY THE STATE TO BE LOANED FOR PROJECTS UNDER SECTION 6 (B) (9) (B) OF 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.

Area Redevelopment Act

266A. The Department of Economic Development is the State agency to represent the State of Maryland and its political subdivisions in the general administration and operation of, and the