

Code being Article 1 of the Code of Public Local Laws of Maryland), title "Allegany County", sub-title "Frostburg", sub-heading "Redevelopment—Urban Renewal", and said Sections 266 and 273 having been enacted by Chapter 843 of the Acts of 1961, amending the Charter of the City of Frostburg with respect to its powers concerning redevelopment and urban renewal in order to correct errors in the cross-references therein, relating to the establishment of an urban renewal agency and the issue of revenue bonds for this purpose of the municipality.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Sections 266 and 273 of the Charter of the City of Frostburg (being in the Code of Public Local Laws of Allegany County, 1955 Edition, and this Code being Article 1 of the Code of Public Local Laws of Maryland), title "Allegany County", sub-title "Frostburg", sub-heading "Redevelopment—Urban Renewal", said Sections 266 and 273 having been enacted by Chapter 843 of the Acts of 1961, be and they are hereby repealed and re-enacted, with amendments, to read as follows:

266.

The municipality may itself exercise all the powers granted by this sub-title, or may, if its legislative body by ordinance determines such action to be in the public interest elect to have such powers exercised by a separate public body or agency as hereinafter provided. In the event said legislative body makes such determination, it shall proceed by ordinance to establish a public body or agency to undertake in the municipality the activities authorized by this sub-title. Such ordinance shall include provisions establishing the number of members of such public body or agency, the manner of their appointment and removal, the terms of said members and their compensation. The ordinance may include such additional provisions relating to the organization of said public body or agency as may be necessary. In the event the legislative body enacts such an ordinance, all of the powers by this sub-title granted to the municipality shall, from the effective date of said ordinance, be vested in the public body or agency thereby established, except:

(a) The power to pass a resolution to initiate an urban renewal project pursuant to Section [218] 267 of this sub-title.

(b) The power to issue general obligation bonds pursuant to Section [223] 272 of this sub-title.

(c) The power to appropriate funds, and to levy taxes and assessments pursuant to Section 265 (c) of this sub-title.

273.

In addition to the authority conferred by Section [223] 272 of this sub-title, the municipality shall have the power to issue revenue bonds to finance the undertaking of any urban renewal project and related activities, and shall also have power to issue refunding bonds for the payment or retirement of such bonds previously issued by it. Such bonds shall be made payable, as to both principal and interest, solely from the income, proceeds, revenues, and funds of the municipality derived from or held in connection with its undertaking and carrying out of urban renewal projects under this sub-title: Pro-