

3. (Purposes and Powers of Authority)—

The Authority is created for the purpose of constructing, improving, equipping, furnishing, maintaining, acquiring, and operating the following projects to be devoted wholly or partially for public uses, *good or general welfare: projects to stimulate employment or economic growth in the County*; [.] Airports and landing fields; public housing projects; *housing for special age groups*; health and welfare facilities, including hospitals and sanatoria; bridges, toll bridges, and tunnels; parks, swimming pools, arenas, stadium and recreational facilities of all kinds; dams, impounding basins and flood control, water supply, and sewerage disposal projects; parking facilities of every type and description; highways, parkways, traffic distribution centers, and facilities necessary or incident thereto; and public transportation facilities and systems of every type and description.

6. (Revenue Bonds)

(c) The revenue bonds, certificates or other evidence of indebtedness of each issue shall be dated, shall bear interest at such rate or rates not exceeding the maximum legal rate per annum allowable by law, payable semi-annually, and shall mature at such time or times, not exceeding [thirty (30)] *fifty (50)* years from their date or dates, as may be determined by the Authority. The bonds of each issue may be made redeemable before maturity at the option of the Authority at such price or prices and under terms and conditions as may be fixed by the Authority prior to the issuance of the bonds. The Authority shall determine the form of the bonds, including any interest coupons to be attached thereto, and shall fix the denomination or denominations of the bonds and the place or places of payment of principal and interest which may be at any bank or trust company within or without the State. The payment of principal and interest of the bonds hereby authorized may be made in any lawful medium. The Authority shall determine the manner of executing the bonds which may be by facsimile signature of its Chairman, and the manner of executing the interest coupons attached thereto which also may be by facsimile signature of its Chairman; the official seal of the Authority shall be affixed to the bonds and they shall be attested by its Secretary. In case any officer whose signature or a facsimile of whose signature shall appear on any bonds or coupons shall cease to be such officer before the delivery of such bonds, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery.

SEC. 2. *And be it further enacted*, That this Act shall take effect July 1, 1968.

Approved May 7, 1968.

CHAPTER 722

(House Bill 812)

AN ACT to add new Section 229A to Article 23 of the Annotated Code of Maryland (1966 Replacement Volume), title "Corporations,"