

HOWEVER, THE BONDS AND OTHER OBLIGATIONS SHALL BE SECURED BY AN AGREEMENT BETWEEN THE ISSUER AND THE FEDERAL GOVERNMENT IN WHICH THE ISSUER AGREES TO BORROW FROM THE FEDERAL GOVERNMENT AND THE FEDERAL GOVERNMENT AGREES TO LEND TO THE ISSUER, PRIOR TO THE MATURITY OF THE BONDS OR OTHER OBLIGATIONS, MONEYS IN AN AMOUNT WHICH (TOGETHER WITH ANY OTHER MONEYS COMMITTED IRREVOCABLY TO THE PAYMENT OF PRINCIPAL AND INTEREST ON THE BONDS OR OTHER OBLIGATIONS) WILL SUFFICE TO PAY THE PRINCIPAL OF THE BONDS OR OTHER OBLIGATIONS WITH INTEREST TO MATURITY ON THEM. THE MONEYS UNDER THE TERMS OF THE AGREEMENT SHALL BE REQUIRED TO BE USED FOR THE PURPOSE OF PAYING THE PRINCIPAL OF AND THE INTEREST ON THE BONDS OR OTHER OBLIGATIONS AT THEIR MATURITY. THE BONDS AND OTHER OBLIGATIONS SHALL BE AUTHORIZED SECURITY FOR ALL PUBLIC DEPOSITS. THIS SECTION AUTHORIZES ANY PERSONS OR PUBLIC OR PRIVATE POLITICAL SUBDIVISIONS AND OFFICERS TO USE ANY FUNDS OWNED OR CONTROLLED BY THEM FOR THE PURCHASE OF ANY BONDS OR OTHER OBLIGATIONS. WITH REGARD TO LEGAL INVESTMENTS, THIS SECTION MAY NOT BE CONSTRUED TO RELIEVE ANY PERSON OF ANY DUTY OF EXERCISING REASONABLE CARE IN SELECTING SECURITIES.

A1-113. SHORT TITLE.

THIS APPENDIX SHALL BE KNOWN AND MAY BE CITED AS THE RIDGELY URBAN RENEWAL AUTHORITY FOR SLUM CLEARANCE ACT.

A1-114. AUTHORITY TO AMEND OR REPEAL.

THIS APPENDIX, ENACTED PURSUANT TO ARTICLE III, SECTION 61 OF THE CONSTITUTION OF MARYLAND, MAY BE AMENDED OR REPEALED ONLY BY THE GENERAL ASSEMBLY OF MARYLAND.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2002.

Approved April 25, 2002.

CHAPTER 183

(Senate Bill 692)

AN ACT concerning

Town of Hillsboro (Caroline County) - Urban Renewal Authority for Slum Clearance

FOR the purpose of authorizing the Town of Hillsboro, Caroline County, to undertake and carry out certain urban renewal projects for slum clearance and redevelopment; prohibiting any land or property from being taken under this Act without just compensation being first paid to the party entitled to the compensation; declaring that all land or property taken under this Act is needed for public uses or purposes; authorizing the legislative body of the Town of