

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and City Council of Baltimore be and it is hereby authorized to issue the certificates of indebtedness of said corporation to an amount not exceeding Ten Million Dollars (\$10,000,000.00), the said certificates of indebtedness to be issued from time to time and for such amounts, and payable at such periods, and to bear such rate or rates of interest, all as the Mayor and City Council of Baltimore shall by ordinance or ordinances from time to time provide; but said certificates of indebtedness shall not be issued in whole or in part unless an ordinance or ordinances of the Mayor and City Council of Baltimore providing for the issuance thereof shall be submitted to the legal voters of Baltimore City at such time and places as may be fixed by said ordinance or ordinances and be approved by a majority of the votes cast at such time and place as required by Section 7 of Article XI of the Constitution of Maryland; and the Mayor and City Council of Baltimore, in submitting any ordinance or ordinances for the issuance of said certificates of indebtedness to the legal voters of Baltimore City, may submit and resubmit the same at any municipal election as well as at any general election to be held in Baltimore City.

SEC. 2. *And be it further enacted,* That the proceeds of said certificates of indebtedness hereby authorized to be issued, not exceeding the par value thereof, shall be used for the acquisition, by purchase, lease, condemnation or any other legal means, of land or property, or any right, interest, franchise, easement or privilege therein, in the City of Baltimore, for development or redevelopment, including, but not limited to, the comprehensive renovation or rehabilitation thereof or for the purpose of eliminating unhealthful, unsanitary or unsafe conditions, lessening density, eliminating obsolete or other uses detrimental to the public welfare, or otherwise for removing or preventing the spread of blight or deterioration, and for the payment of any and all costs and expenses incurred in connection with or incidental to, the acquisition of said land or property, including the costs and expenses of relocating persons or other legal entities displaced by the acquisition of said land or property or rights or interests therein, and for the demolition, removal, relocation, renovation or alteration of land, buildings, streets, highways, alleys, utilities or services, and other structures or improvements, and for the construction, reconstruction, installation, relocation or repair of streets, highways, alleys, utilities or services, in connection with the development or redevelopment of land or property, including the comprehensive renovation or rehabilitation thereof, as aforesaid; all of such land or property to be acquired, developed, redeveloped, renovated, rehabilitated, altered, improved, held or disposed of as provided by law.

SEC. 3. *And be it further enacted,* That the Mayor and City Council of Baltimore may, by ordinance or ordinances, authorize the issuance of said certificates of indebtedness in series maturing at stated periods, and may make payable annually a portion of the principal of said certificates of indebtedness, and any portion or all of said certificates of indebtedness may or may not be registered, and said certificates of indebtedness, or any portion thereof, may or may not have interest coupons attached; all as may be provided by or under the authority of said ordinance or ordinances, and said certificates of indebtedness when issued, shall bear interest at such rate or rates as may be provided by or under the authority of said