

CHAPTER 740

(House Bill 960)

AN ACT to authorize the Mayor and City Council of Baltimore to create a debt, and to issue and sell its certificates of indebtedness, as evidence thereof, to an amount not exceeding Three Million Dollars (\$3,000,000.00), the proceeds derived from the sale of the certificates of indebtedness to be used by the Mayor and City Council of Baltimore to purchase and hold real estate and personal property in the city of Baltimore to be used for or in connection with the industrial and economic growth of said city, and to dispose of the same by sale, lease or otherwise to any private, public or quasi-public corporation, partnership, association, person or other legal entity to be used for or in connection with industrial and economic development or expansion in Baltimore City; imposing certain conditions in connection with the expenditure of the proceeds derived from the sale of said certificates of indebtedness; and doing any and all things necessary, proper or expedient in connection with or pertaining to any or all of the matters or things hereinbefore mentioned; authorizing said municipality to submit an ordinance or ordinances for said purpose to the legal voters of Baltimore City, and providing generally for the issuance and sale of said certificates of indebtedness.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That: (a) The Mayor and City Council of Baltimore be and it is hereby authorized to create a debt, and to issue and sell its certificates of indebtedness (hereafter called "bonds") as evidence thereof, to an amount not exceeding Three Million Dollars (\$3,000,000.00), the proceeds derived from the sale thereof to be used for the purposes hereinafter mentioned, but said debt shall not be created and said bonds 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 first submitted to the legal voters of Baltimore City at such time and place as may be fixed by said ordinance or ordinances and be approved by a majority of the votes cast at such time and place, all 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 bonds, or any part thereof, to the legal voters of Baltimore City, may submit and re-submit the same at any municipal election as well as at any general election to be held in Baltimore City.

(b) The Mayor and City Council of Baltimore may submit by one ordinance, the whole of the debt authorized by this Act to the legal voters of Baltimore City at one time, or it may, by one or more separate ordinances, submit a part thereof to the legal voters of said city at different times; and any ordinance or ordinances submitting the whole or any part of such debt to the legal voters of Baltimore City shall provide for the expenditure of the proceeds thereof in accordance with the provisions of the Charter of the Mayor and City Council of Baltimore, and by the municipal agency designated in the annual Ordinances of Estimates of the Mayor and City Council of Baltimore.