

SEC. 3. *And be it further enacted*, That the actual cash proceeds derived from the sale of the bonds authorized to be issued under the provisions of this Act, not exceeding the par value thereof, shall be used exclusively for the following purposes, to wit:

(a) So much thereof as may be necessary, in addition to the premium realized from the sale, if any, for the cost of issuance, including the expense of engraving, printing, advertising, attorney's fees, and all other incidental expenses connected therewith; and

(b) The remainder of such proceeds shall be used to make or contract to make financial loans to the owners of buildings or structures located within the boundaries of Baltimore City, which are used or occupied for residential purposes, for or in connection with rehabilitating or improving said buildings or structures; to guarantee or insure financial loans made by third parties to the owners of buildings or structures located within the boundary lines of Baltimore City, which are used or occupied for residential purposes, for or in connection with rehabilitating or improving said buildings or structures, and for 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.

SEC. 4. *And be it further enacted*, That the power and authority vested in the Mayor and City Council of Baltimore under the terms and provisions of this Act shall become operative upon the adoption of the amendment to the Constitution of Maryland proposed by Chapter (House Bill 758) of the laws of Maryland of 1972, by the qualified voters of the State of Maryland at the General Election to be held in November, 1972.

SEC. 5. *And be it further enacted*, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety, and having been passed by a yea and nay vote supported by three-fifths of the members elected to each of the two Houses of the General Assembly of Maryland, the same shall take effect from the date of its passage.

Approved April 26, 1972.

CHAPTER 158

(House Bill 761)

AN ACT to add new Section 195 (11A) to Article 77 of the Annotated Code of Maryland (1969 Replacement Volume), title "Public Education," subtitle "Chapter 17. Teachers' Retirement System," to follow immediately after Section 195(11) thereof, providing that certain beneficiaries of the Teachers' Retirement System may elect to have certain premiums for health care insurance coverage deducted from their benefits and paid TO THE MAYOR AND CITY COUNCIL OF BALTIMORE FOR PAYMENT on their behalf to the carrier of said insurance.