

CHAPTER 190

(House Bill 1485)

AN ACT to add new sub-paragraph (i) to Paragraph (15) of Article II of the Charter of Baltimore City (1964 Revision), title "General Powers," subtitle "(15) Land Development and Redevelopment," to follow immediately after sub-paragraph (h) of said Paragraph (15), generally authorizing the Mayor and City Council of Baltimore to borrow money and use the same for the public purpose of [[making loans to, or otherwise financing, any person, firm, corporation, association, partnership or other legal entity for or in connection with the]] assisting the financing of development or redevelopment, including but not limited to, the comprehensive renovation or rehabilitation, of land or property located within the boundary lines of Baltimore City, to be used for residential housing purposes, including related commercial and community facilities, which financing may be effected through loans made directly or indirectly (including the purchase of mortgages, notes, or other securities) to any public, quasi-public or private corporation, partnership, association, person or other legal entity, or through subsidizing rent or interest payments with respect to such development and redevelopment, and in connection therewith to issue certain bonds, notes or other obligations; providing that the principal and interest of said obligations shall be payable solely from certain revenues, shall not constitute an indebtedness within the meaning of any constitutional, charter or statutory provision or limitation and shall not constitute general obligations of the Mayor and City Council of Baltimore; providing procedures for the issuance and sale of said bonds, notes or other obligations; authorizing the municipality to enter into certain agreements, subject to certain conditions, and to ordain certain ordinances.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That new sub-paragraph (i) be and is hereby added to Paragraph (15) of Article II of the Charter of Baltimore City (1964 Revision), title "General Powers," subtitle "(15) Land Development and Redevelopment," to follow immediately after sub-paragraph (h), to read as follows:

(15)

(I)(1) TO BORROW MONEY AND USE IT FOR THE PUBLIC PURPOSE OF [[MAKING LOANS TO, OR OTHERWISE FINANCING, ANY PRIVATE, PUBLIC, OR QUASI-PUBLIC CORPORATION, PARTNERSHIP, ASSOCIATION, PERSON, OR OTHER LEGAL ENTITY FOR OR IN CONNECTION WITH THE]] ASSISTING THE FINANCING OF DEVELOPMENT AND REDEVELOPMENT, INCLUDING BUT NOT LIMITED TO, THE COMPREHENSIVE RENOVATION OR REHABILITATION, OF LAND OR PROPERTY LOCATED WITHIN THE BOUNDARY LINES OF BALTIMORE CITY, TO BE USED FOR RESIDENTIAL HOUSING PURPOSES , INCLUDING RELATED COMMERCIAL AND COMMUNITY FACILITIES, WHICH FINANCING MAY BE EFFECTED THROUGH LOANS MADE DIRECTLY OR INDIRECTLY (INCLUDING, IN WHOLE OR IN PART, THE PURCHASE OF MORTGAGES, NOTES OR OTHER SECURITIES) TO ANY PUBLIC, QUASI-PUBLIC OR PRIVATE CORPORATION, PARTNERSHIP, ASSOCIATION, PERSON OR OTHER LEGAL ENTITY, OR THROUGH SUBSIDIZING RENT OR INTEREST PAYMENTS WITH RESPECT TO SUCH DEVELOPMENT AND REDEVELOPMENT; AND IN CONNECTION THEREWITH TO ISSUE BONDS, NOTES, OR OTHER OBLIGATIONS (INCLUDING REFUNDING BONDS, NOTES, OR OTHER OBLIGATIONS), ALL OF WHICH SHALL BE FULLY NEGOTIABLE,