

Subsection (51)
 Charter of Baltimore City
 (1964 Revision with amendments to July 1, 1973)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That new subsection (51) be and it is hereby added to Article II of the Charter of Baltimore City (1964 Revision with amendments to July 1, 1973) to read as follows:

Article II - General Powers

(51) LOANS TO FACILITATE LOW AND MODERATE COST
 RESIDENTIAL MORTGAGE FINANCING WITHIN THE
 CITY

(A) TO DEVELOP A [[OWNER-OCCUPATION]] RESIDENTIAL MORTGAGE LOAN PROGRAM IN BALTIMORE CITY TO SERVE A PUBLIC PURPOSE AND NEED WHICH IS EXPRESSLY FOUND AND DETERMINED TO BE THE DEVELOPMENT AND PERPETUATION OF READILY AVAILABLE SOURCES OF MONEY AT LOW AND MODERATE COST FOR [[SUCH]] RESIDENTIAL MORTGAGE LOANS WITHIN BALTIMORE CITY WHICH PURPOSE IS ESSENTIAL (I) TO PRESERVE A HEALTHY AND VIABLE ECONOMY WITHIN BALTIMORE CITY, (II) TO ENCOURAGE AND FACILITATE THE CREATION OR MAINTENANCE OF A HEALTHY AND READY MARKET FOR [[SUCH]] RESIDENTIAL REAL ESTATE IN BALTIMORE CITY INCLUDING (WITHOUT LIMITATION) THE READY SALE AND PURCHASE OF EXISTING RESIDENTIAL REAL ESTATE AND THE PURCHASE, ACQUISITION, CONSTRUCTION, ERECTION OR DEVELOPMENT OF BUILDINGS OR STRUCTURES FOR [[OWNER-OCCUPATION]] RESIDENTIAL PURPOSES, INCLUDING ANY LAND NECESSARY THEREFOR, WITHIN THE BOUNDARIES OF BALTIMORE CITY, (III) TO ENCOURAGE AND FACILITATE THE PURCHASE OF SUCH RESIDENTIAL REAL PROPERTY IN ORDER TO MAINTAIN AND ENCOURAGE GROWTH IN REAL PROPERTY ASSESSMENTS IN BALTIMORE CITY, AND (IV) TO PRESERVE THE PUBLIC HEALTH, SAFETY AND WELFARE OF THE RESIDENTS OF BALTIMORE CITY BY ENABLING RESIDENTS OF BALTIMORE CITY OF ALL INCOME LEVELS TO FINANCE READILY THEIR HOUSING NEEDS IN BALTIMORE CITY, THUS DISCOURAGING THE PROLIFERATION OF VACANT AND SUBSTANDARD HOUSING IN BALTIMORE CITY AND RETARDING OR REVERSING THE MOVEMENT OF FINANCIALLY SELF-SUFFICIENT TAXPAYERS TO SURROUNDING SUBDIVISIONS; AND

(B) TO PURCHASE OR CONTRACT TO PURCHASE OR OTHERWISE ACQUIRE MORTGAGE LOANS (I) BEARING INTEREST RATES BELOW THOSE GENERALLY PREVAILING (AT THE TIME OF PURCHASE OR CONTRACT TO PURCHASE) IN THE PRIVATE MORTGAGE MARKET (TO THE EXTENT SUCH A MARKET EXISTS AT THAT TIME) FOR LOANS OF COMPARABLE QUALITY AND TERM IN BALTIMORE CITY AND (II) HAVING WHATEVER OTHER TERMS AND CHARACTERISTICS AS MAY BE DETERMINED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE TO BE APPROPRIATE OR NECESSARY