

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1974.

Approved May 31, 1974.

CHAPTER 809

(House Bill 1428)

AN ACT concerning

City of Baltimore - General Powers

FOR the purpose of generally authorizing the Mayor and City Council of Baltimore to establish [[a owner-occupation]] an owner-occupancy residential mortgage loan program for the public purpose of developing and perpetuating readily available sources of money at low and moderate cost for such residential mortgage loans within the City, to purchase or contract to purchase, pursuant to the residential mortgage loan program, mortgage loans and other securities under certain terms and conditions, and in connection therewith to issue certain revenue bonds, notes or other obligations pursuant to a certain Section of the Charter of Baltimore City which bonds, notes or other obligations may not constitute an indebtedness within the meaning of any constitutional, charter or statutory provision or limitation and which may not constitute general obligations of the Mayor and City Council of Baltimore : and making this Act an emergency measure.

BY adding to

Article II - General Powers
 Sub-section (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 sub-section (51) be and it is hereby added to Article II of the Charter of Baltimore City (1964 Revision with amendments to July 1, 1973, title "General Powers,") to be captioned "(51) Loans to Facilitate Low and Moderate Cost Residential Mortgage Financing Within the City," and to read as follows:

Article II - General Powers