

(Senate Bill 644)

AN ACT concerning

Baltimore City - Home Rehabilitation Bond Issue

FOR the purpose of authorizing 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 One Million Dollars (\$1,000,000.00), the proceeds derived from the sale of the certificates of indebtedness to 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; 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 One Million Dollars (\$1,000,000.00), 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