

Section 3

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, (Three-fifths of all the members elected to each of the two Houses concurring), That the following be and the same is hereby proposed as an addition to the Constitution of Maryland, by adding new Section 3 to Article XI-C - Off-Street Parking, the same, if adopted by the legally qualified voters of the State, as herein provided, to become a part of the Constitution of Maryland:

Article XI-C - Off-Street Parking

3.

IN ADDITION TO THE POWERS GRANTED AND EXERCISED UNDER SECTIONS 1 AND 2, THE MAYOR AND CITY COUNCIL OF BALTIMORE MAY, BY ORDINANCE, BORROW MONEY TO FINANCE THE ESTABLISHMENT, CONSTRUCTION, ERECTION, ALTERATION, EXPANSION, ENLARGING, IMPROVING, EQUIPPING, REPAIRING, MAINTAINING, OPERATING, CONTROLLING, AND REGULATING OF OFF-STREET PARKING FACILITIES OWNED OR TO BE OWNED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE, AND EVIDENCE SUCH BORROWING BY THE ISSUANCE OF REVENUE BONDS, NOTES OR OTHER OBLIGATIONS TO BE SECURED BY A PLEDGE OF THE REVENUES DERIVED FROM SUCH FACILITIES, AND MAY FURTHER PLEDGE REVENUES COLLECTED FROM PARKING TAXES, PARKING FEES OR CHARGES, PARKING FINES OR ANY OTHER REVENUE DERIVED FROM THE PARKING OF MOTOR VEHICLES IN THE CITY OF BALTIMORE TO OR FOR THE PAYMENT OF SUCH REVENUE BONDS, NOTES OR OTHER OBLIGATIONS; AND FOR SUCH PURPOSES THE COMMISSIONERS OF FINANCE ARE EMPOWERED TO MAINTAIN A FUND CONSISTING OF THE REVENUE PLEDGED HEREIN. THE BONDS, NOTES OR OTHER OBLIGATIONS ISSUED HEREUNDER AND THE PLEDGE OF REVENUES, TAXES, FEES, CHARGES OR FINES PROVIDED FOR HEREIN SHALL NOT CONSTITUTE A GENERAL OBLIGATION OF NOR A PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE MAYOR AND CITY COUNCIL OF BALTIMORE AND SHALL NOT CONSTITUTE A DEBT OF THE MAYOR AND CITY COUNCIL OF BALTIMORE WITHIN THE MEANING OF SECTION 7 OF ARTICLE XI OF THE CONSTITUTION OF MARYLAND. THE ORDINANCE MAY PRESCRIBE THE FORM AND TERMS OF THE BONDS, NOTES OR OTHER OBLIGATIONS, THE TIME AND MANNER OF PUBLIC OR PRIVATE SALE THEREOF, AND THE METHOD AND TERMS OF PAYMENT THEREFOR, AND MAY AUTHORIZE THE COMMISSIONERS OF FINANCE BY RESOLUTION TO DETERMINE ANY MATTERS HEREINABOVE RECITED AND TO DO ANY AND ALL THINGS NECESSARY OR APPROPRIATE IN CONNECTION WITH THE ISSUANCE AND SALE THEREOF.

SECTION 2. AND BE IT FURTHER ENACTED, That the foregoing section hereby proposed as an amendment to the Constitution of Maryland, at the next general election to be held in this State in November, 1976, shall be