

SECTION 4. AND BE IT FURTHER ENACTED, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety and having been passed by a yea and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.

Approved April 11, 1978.

CHAPTER 77

(Senate Bill 342)

AN ACT concerning

Baltimore City - Commercial 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 Two Million Dollars (\$2,000,000), 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 commercial purposes, for or in connection with rehabilitating, renovating, redeveloping 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 commercial purposes, for or in connection with rehabilitating, renovating, redeveloping 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 Two Million Dollars (\$2,000,000), 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