

The ordinance to be submitted to the legal voters of Baltimore City, or the resolution of the Board of Finance authorizing the issuance of said bonds, or any portion thereof, as the case may be, shall set forth in detail the dates when any of the bonds are to mature and the amount to mature upon such dates.

SECTION 3. AND BE IT FURTHER ENACTED, That the actual cash proceeds derived from the sale of the bonds authorized to be issued under the provisions of this Act, not exceeding the par value thereof, shall be used exclusively for the following purposes, to wit:

(a) So much thereof as may be necessary, in addition to the premium realized from the sale, if any, for the cost of issuance, including the expense of engraving, printing, advertising, attorneys' fees, and all other incidental expenses connected therewith; and

(b) The remainder of such proceeds to be used to make or contract to make financial loans to any person or other legal entity to be used for or in connection with the purchase, acquisition, construction, reconstruction, erection, development, redevelopment, rehabilitation, renovation, modernization or improvement of buildings or structures, including any land necessary therefor, within the boundaries of Baltimore City, which buildings or structures are to be used or occupied for industrial purposes; to guarantee or insure financial loans made by third parties to any person or other legal entity which are to be used for or in connection with the purchase, acquisition, construction, reconstruction, erection, development, redevelopment, rehabilitation, renovation, modernization or improvement of buildings or structures, including any land necessary therefor, within the boundaries of Baltimore City, which buildings or structures are to be used or occupied for industrial purposes; 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.

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 March 26, 1979.

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CHAPTER 18