

CHAPTER 454

(House Bill 1266)

AN ACT concerning

City of Baltimore - General Powers

FOR the purpose of adding a new section to Article II of the Charter of Baltimore City to authorize the Mayor and City Council of Baltimore to make or contract to make, or guarantee or insure, certain financial loans for or in connection with ~~the--industrial,--commercial,--and residential-buildings-located-in-Baltimore-City,--and-to establish---an---industrial--and--commercial--loan--and guarantee-program-for-the-public-purpose-of--developing and--perpetuating-readily-available-sources-of-money-at low-and-moderate-cost-for-such-financial--loans--within the-City,--and-in-connection-there-with,--to-issue-certain revenue--bonds,--notes,--or-other-obligations-pursuant-to Section-(50)-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-limitation-and which-may-not-constitute--general-obligations--of--the Mayor--and--City--Council--of--Baltimore,~~ buildings or structures used for industrial purposes; defining 'industrial purposes'; and making this Act an emergency measure.

BY adding to

Charter of Baltimore City
Article II - General Powers
Subsection ~~(52)~~ (53)
(1964 Revision, as amended)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Charter of Baltimore City (1964 Revision, as amended) be repealed, amended, or enacted to read as follows:

Article II - General Powers

~~(52)~~ (53). LOANS TO FACILITATE INDUSTRIAL, ~~7--COMMERCIAL,--AND RESIDENTIAL~~ FINANCING

(A) FROM OR IN CONNECTION WITH FUNDS AVAILABLE TO THE MAYOR AND CITY COUNCIL OF BALTIMORE PURSUANT TO ARTICLE XI-I OF THE CONSTITUTION OF THE STATE OF MARYLAND, TO MAKE, PURCHASE, CONTRACT TO MAKE, OR OTHERWISE ACQUIRE FINANCIAL LOANS TO ANY PERSON OR OTHER LEGAL ENTITY AND TO GUARANTEE OR INSURE FINANCIAL LOANS MADE BY THIRD PARTIES TO ANY
