

CHAPTER 15

(House Bill 265)

AN ACT concerning

Baltimore City - Housing Development 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 Twelve Million Dollars (\$12,000,000.00), the proceeds derived from the sale of the certificates of indebtedness to be used to make or contract to make financial loans to any person or other legal entity to be used for or in connection with the purchase, acquisition, construction, erection or development 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 residential 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, erection or development 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 residential 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; 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; and making this Act an emergency measure.

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 Twelve Million Dollars (\$12,000,000.00), 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
