

of School Commissioners of Baltimore City, and shall also be recorded by said Board in its official minutes; and

(d) No part of the proceeds derived from the sale of the bonds hereby authorized to be issued shall be expended without the approval of the Board of School Commissioners of Baltimore City.

SECTION 5. 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 ye 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 12, 1983.

CHAPTER 14

(Senate Bill 31)

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 Three Million Dollars (\$3,000,000.00), 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, development, rehabilitation, renovation, redevelopment 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 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, development, rehabilitation, renovation, redevelopment 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 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