

purposes; and 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.

BY adding to

Article II - General Powers
Section (59)
Charter of Baltimore City
(1964 Revision, as amended)

Preamble

The General Assembly of Maryland hereby finds and declares that:

1. Article XI, Section 7 of the Constitution of Maryland was amended by Chapter 739 of the Acts of 1982, ratified November 8, 1982, to permit proposals for the creation of general obligation debt by the Mayor and City Council of Baltimore to be approved by resolution of the members of the General Assembly representing Baltimore City, as an alternative to the prior requirement for approval by an Act of the General Assembly; and

2. Articles XI-G, XI-H, and XI-I of the Constitution of Maryland require that the General Assembly approve by Public Local Law the Mayor and City Council of Baltimore's authority to operate programs to provide certain types of loans and loan guaranties; and therefore

In order to achieve the purpose of and to fully implement the procedure authorized by Chapter 739 of 1982 with regard to debt approval by the Mayor and City Council of Baltimore for the programs envisioned by Articles XI-G, XI-H and XI-I, it is necessary to enact by Public Local Law a continuing authorization of the use of the proceeds of the City's debt for those purposes; now, therefore,

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Article II of the Charter of Baltimore City, being a part of the Public Local Laws of Maryland read(s) as follows:

Article II - General Powers

~~(59) - (A) -- 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 OR ACQUISITION OF FEE SIMPLE -- INTERESTS, -- OR -- LESSER INTERESTS -- IN -- LAND -- AND -- PROPERTY, -- AND FOR OR IN CONNECTION WITH~~