

This bill would grant Baltimore City greater flexibility to respond to changes in the municipal bond market.

House Bill 729, which was passed by the General Assembly and signed by me on May 24, 1991, accomplishes the same purpose. Therefore, it is not necessary for me to sign Senate Bill 559.

Sincerely,
William Donald Schaefer
Governor

Senate Bill No. 559

AN ACT concerning

Baltimore City – Bond Issues

FOR the purpose of amending Chapter 140 of the Acts of 1972, Chapter 467 of the Acts of 1975, Chapters 11, 15, and 17 of the Acts of 1979, Chapters 14, 17, 20, and 35 of the Acts of 1980, Chapters 6, 10, 12, and 13 of the Acts of 1982, and Chapters 14, 18, 19, and 21 of the Acts of 1983 to repeal the limitation that bonds be issued in accordance with a serial maturity plan and to provide that bonds may be issued to mature on such dates and in such amounts as the Board of Finance may determine; to repeal the limitation that bonds be sold at public sale and to authorize the sale of bonds at public or private (negotiated) sale for a price or prices which may be at, above, or below par value of the bonds, as determined by resolution of the Board of Finance of the Mayor and City Council of Baltimore; to repeal the limitation that the denomination or denominations of the bonds to be issued at any particular time be not less than One Thousand Dollars (\$1,000.00) and to provide that bonds to be issued at any particular time be not less than Five Hundred Dollars (\$500.00); and to repeal the limitation that interest on the bonds shall be payable semiannually and to provide that the rate or rates of interest on the bonds may be fixed or variable or as determined by a method approved by the Board of Finance, and that such interest shall be payable at such time or times as may be determined by the Board of Finance; authorizing the Mayor and City Council of Baltimore to submit by ordinance to the legal voters of Baltimore City for approval or disapproval as a single question the provisions authorized by this Act; and providing that nothing in this Act shall change, alter, modify, or release: (a) any of the terms and provisions of the aforementioned Acts except in the manner and to the extent set forth in this Act, and (b) any of the obligations or liabilities which Baltimore City has incurred or may incur under the terms and provisions of any bonds which Baltimore City has heretofore issued and sold pursuant to the aforementioned Acts.

BY repealing and reenacting, with amendments,
Chapter 140 of the Acts of 1972
Section 1(c) and (g) and Section 2(c) and (d)

BY repealing and reenacting, with amendments,