

WILLIAM DONALD SCHAEFER, Governor

STATE ADMINISTRATIVE BOARD OF ELECTION LAWS

ANNAPOLIS, MARYLAND

Pursuant to the provisions of Section 23-11 of Article 33 of the Annotated Code of Maryland, the State Administrative Board of Election Laws does hereby certify that at the General Election held in the City of Baltimore on November 5, 1991, an Act known as Chapter 314 of the Acts of 1991 (Senate Bill 557, Question J) was submitted to the voters of Baltimore City in accordance with the provisions of Chapter 314 of the Acts of 1991, said Act being as follows:

AN ACT concerning

Baltimore City – Refunding Bonds

For the purpose of amending certain Acts of the General Assembly to authorize the Mayor and City Council of Baltimore, acting by and through the Board of Finance thereof, to issue its bonds for the purpose of refunding any bonds issued pursuant to any of the aforementioned Acts by payment at maturity or the purchase or redemption of bonds in advance of maturity; providing that any such refunding bonds may be issued for certain public purposes; providing that any such refunding bonds may be issued in whatever principal amount shall be required to achieve the purpose for the issuance of the refunding bonds, which amount may be in excess of the principal amount of the bonds being refunded or the maximum principal amount of bonds authorized by the aforementioned Acts; providing that any such refunding bonds may be issued to mature on such dates and in such amounts as the Board of Finance of the Mayor and City Council of Baltimore may determine; providing that any such refunding bonds may be sold at public or private (negotiated) sale for a price or prices which may be at, above or below par value of the refunding bonds, as determined by the resolution of the Board of Finance of the Mayor and City Council of Baltimore; providing that any such refunding bonds shall bear interest at such rate or rates as may be determined by the Board of Finance of the Mayor and City Council of Baltimore, which interest shall be payable at such time or times as may be determined by the Board of Finance; providing that any such refunding bonds shall not be subject to any debt policy limitation that may from time to time be established by the Mayor and City Council of Baltimore; authorizing the Mayor and City Council of Baltimore to submit by ordinance to the legal voters of Baltimore City for approval or disapproval by single question the refunding 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 referenced 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 referenced Acts.

And it is hereby certified that at said election, 38,257 votes were cast for the adoption of said Chapter 314 and 19,300 votes were cast against the adoption of the said Chapter 314, the said Chapter 314 of the Acts of 1991 has therefore been ratified by the qualified voters of Baltimore City.