

of said corporation to an amount not exceeding seven million dollars (\$7,000,000.00), said certificates of indebtedness to be issued from time to time as the Mayor and City Council of Baltimore shall by ordinance provide, and to be issued for such amounts and to be payable at such times as the Mayor and City Council of Baltimore shall by ordinance provide; but no such certificate shall be issued in whole or in part, unless the ordinance of the Mayor and City Council of Baltimore providing for the issuance thereof shall be submitted to the legal voters of Baltimore City at such time and place as may be fixed by said ordinance and be approved by a majority of the votes cast at such time and place as required by Section 7 of Article 11 of the Constitution of Maryland.

SEC. 2. *And be it further enacted*, That the proceeds of the certificates of indebtedness not exceeding their par value hereby authorized to be issued shall be used for the purpose of defraying the cost and expenses of the following public improvements, viz.:

1. The proceeds of five million dollars (\$5,000,000.00) of said certificates of indebtedness, or so much thereof as may be necessary, shall be used for condemning, opening, widening, straightening, closing, grading and paving streets, avenues and alleys in Baltimore City.

2. The proceeds of two million dollars (\$2,000,000.00) of said certificates of indebtedness, or so much thereof as may be necessary, shall be used for the construction of necessary bridges, the repairing of existing bridges and the abolishing of grade crossings in Baltimore City.

SEC. 3. *And be it further enacted*, That the Mayor and City Council of Baltimore may by ordinance authorize the issuance of said certificates of indebtedness in series, maturing at stated periods, and may make payable annually a proportion of the principal of said certificates of indebtedness; and any portion or all of said certificates may be registered, or not registered, and said certificates or any portion thereof, shall have interest coupons attached, or said certificates, or any portion thereof shall not have interest coupons attached, as may be provided by or under the authority of said ordinance; and said certificates of indebtedness when issued shall bear interest at such rate or rates as may be provided by or under the authority of said ordinance. If said certificates are issued in series maturing at stated periods, and a proportion of the principal is made payable annually, the Mayor and City Council