

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and City Council of Baltimore be, and it is, hereby authorized to issue the stock of said corporation to an amount not exceeding fifteen million dollars (\$15,000,000.00), said stock 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 and to bear such rate of interest as the Mayor and City Council of Baltimore shall by ordinance provide, but no stock shall be issued in whole or in part unless an 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 stock hereby authorized to be issued shall be used for the purpose of defraying the cost and expenses of the acquisition of schoolhouse sites and the construction of school buildings and additions to and re-construction of existing school buildings of the City of Baltimore.

SEC. 3. *And be it further enacted,* That the Public Improvement Commission, provided for by Ordinance No. 376, of the Mayor and City Council of Baltimore, approved July 2nd, 1920, is hereby vested with jurisdiction and control over the expenditure of the proceeds of the loan authorized by this Act for the purposes named herein.

SEC. 4. *And be it further enacted,* That the said Public Improvement Commission be, and it is hereby authorized to acquire by gift, purchase, lease, whatever the duration of the lease, or other methods of acquisition, any private property whatsoever, including rights or interests, franchises, privileges or easements that may be required by it for the purpose of this Act.

Approved April 13th, 1922.

CHAPTER 380.

AN ACT to repeal and re-enact, with amendments, Section 591 and Section 597 of Offutt's Code of the Public Local Laws