

nance for that purpose to the legal voters of the City of Baltimore and granting to the Mayor and City Council of Baltimore the right to provide by ordinance for the expenditure of the proceeds of said loan.

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 certificates of indebtedness of said corporation to an amount not exceeding ten million dollars (\$10,000,000.00), 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 certificates 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 construction of additions and extensions to the sanitary sewerage and storm water drainage systems of the Mayor and City Council of Baltimore City, including the right to construct additional sewerage disposal plants, pumping stations and altering, repairing, improving and extending its existing plants and appurtenances thereto; and also for the acquisition by purchase or condemnation of any sanitary or storm water sewers or sewage disposal plants.

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