

place as may be fixed by said ordinance or ordinances 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, and the Mayor and City Council of Baltimore in submitting the ordinance or ordinances for the issuance of said certificates of indebtedness to the legal voters of Baltimore City may submit the same at any Municipal Election as well as at any General Election.

SEC. 2. *And be it further enacted*, That the proceeds of said certificates of indebtedness, not exceeding their par value, hereby authorized to be issued shall be used for the acquisition by purchase or condemnation of land in the City of Baltimore, and erecting thereon such building, buildings, structure or structures as may be provided from time to time by ordinance or ordinances of the Mayor and City Council of Baltimore. A portion of the proceeds of said certificates of indebtedness may be used for erecting on land now owned by the Mayor and City Council of Baltimore such building, buildings, structure or structures as the Mayor and City Council shall by ordinance or ordinances provide.

SEC. 3. *And be it further enacted*, That the Mayor and City Council of Baltimore may by ordinance or ordinances authorize the issuance of said certificates of indebtedness in series maturing at stated periods and may make payable annually a portion 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 or ordinances, 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 or ordinances. If said certificates are issued in series maturing at stated periods, and a portion of the principal is made payable annually, the Mayor and City Council of Baltimore shall annually raise by taxation the amount of money required to meet the interest and the portion of the principal payable in said year. If said certificates are not issued in series, any premiums realized above the par value of the whole amount of said certificates shall constitute a part of the sinking fund created for the purpose of paying the loan herein authorized; if said certificates of indebtedness are issued in series, such premiums shall be placed to the credit of any existing sinking funds established for the payment of any loans of the Mayor and City Council of Baltimore.