

time to time and for such amounts, payable at such periods, and to bear such rate or rates of interest, all as the Mayor and City Council of Baltimore shall by ordinance provide; but said certificates of indebtedness shall not 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 therein, and 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 any ordinance for the issuance of said certificates of indebtedness, or any part thereof, to the legal voters of Baltimore City, may submit and re-submit the same at any municipal as well as at any general election to be held in Baltimore City, including the municipal election to be held on the first Tuesday after the first Monday in May, 1931.

SEC. 2. *And be it further enacted*, That the proceeds of sale of the certificates of indebtedness hereby authorized to be issued, not exceeding the par value thereof, shall be used for the acquisition, by purchase or condemnation, of school house sites, the construction of new school buildings, and for additions and improvements to and the reconstruction of existing school buildings.

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 of indebtedness may or may not be registered, and said certificates of indebtedness or any portion thereof may or may not have interest coupons attached, all as may be provided by or under the authority of such 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 such ordinance or ordinances, not exceeding, however, five per centum per annum. If said certificates of indebtedness are issued in series maturing at stated periods, and a proportion 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 proportion of the principal payable in each year. If said certificates of indebtedness are not issued in series, any premiums realized above the par value of the whole amount of said certificates of indebtedness 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, the net premiums resulting from the sale of the entire loan shall be placed to the credit of any