

SEC. 2. *And be it further enacted*, That the proceeds from the sale of the certificates of indebtedness hereby authorized to be issued, not exceeding the par value thereof, shall be used for the purpose of extending, enlarging, developing and improving the municipal water system of Baltimore City, including the purchase and installation of water mains; for which purpose authority is hereby conferred upon the Mayor and City Council of Baltimore to acquire, by purchase or condemnation, any real or personal property and/or any right or interest therein or appurtenant thereto, situated and located in the City of Baltimore and/or in the Metropolitan District of Baltimore County, as now or hereafter established, and/or in the Metropolitan District of Anne Arundel County, as now or hereafter established, and/or in Howard County.

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 existing sinking fund established for the payment of any loans of the Mayor and City Council of Baltimore.

SEC. 4. *And be it further enacted*, That any ordinance of the Mayor and City Council of Baltimore submitted to the legal voters of Baltimore City under the authority of this Act, shall provide for the entire issue of certificates of indebtedness, and shall further provide for the expenditure of the proceeds thereof in accordance with the provisions of the Charter of Baltimore