

of grade separations in Baltimore City, authorizing the submission of an ordinance for the purpose to the legal voters of Baltimore City, such ordinance to provide for the expenditure of the proceeds of said loan, the rate or rates of interest to be paid thereon, and the manner of repayment thereof; providing for the method of 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), said certificates of indebtedness to be issued from 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.

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 purpose of condemning, opening, widening, straightening, closing, grading, curbing and paving streets, avenues and alleys, and for the construction of new bridges, the reconstruction and alteration of existing bridges and the abolishing of grade crossings and the construction, reconstruction and alteration of grade separations in Baltimore City.

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 portion 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