

cates 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 of indebtedness 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 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 funds established for the payment of any loans of the Mayor and City Council of Baltimore.

SEC. 4. *And be it further enacted*, That the Mayor and City Council of Baltimore may, by one ordinance, submit the whole of this loan to the legal voters of Baltimore City at one time, or it may, by one or more separate ordinances, submit a part of said loan to the legal voters of said City at different times; and any ordinance or ordinances submitting the whole or any part of this loan to the legal voters of Baltimore City shall provide for the expenditure of the proceeds thereof in accordance with the provisions of the Charter of the Mayor and City Council of Baltimore, and by the municipal agency designated in the annual Ordinances of Estimates of the Mayor and City Council of Baltimore.

SEC. 5. *And be it further enacted*, That this Act shall take effect June 1, 1957.

Approved March 18, 1957.

CHAPTER 239

(House Bill 39)

AN ACT to authorize the Mayor and City Council of Baltimore to issue the certificates of indebtedness of said corporation to an amount not exceeding Five Million Dollars (\$5,000,000), the proceeds of the same to be used for the acquisition, by purchase, condemnation or any other legal means, of land or property, or any rights therein, in the City of Baltimore, and constructing and erecting on said land or property, or on any land or property now or hereafter owned by the Mayor and City Council of Baltimore, new school buildings, athletic and other auxiliary facilities, and for additions and improvements to, or the modernization or reconstruction of, existing school buildings or facilities, and for equipment for any and all new facilities authorized to be constructed or erected by the provisions hereof, and for architectural or engineer-

EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

~~Strike out~~ indicates matter stricken out of bill.