

tificates 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 in the expenditure of the proceeds of sale of said certificates of indebtedness, the Mayor and City Council of Baltimore shall observe the following conditions:

(a) Subject to the provisions of the Charter of Baltimore City relating to the Planning Commission, the Board of School Commissioners of Baltimore City shall have the authority to select sites for the construction of the new school buildings hereby authorized;

(b) All plans and specifications for the construction or reconstruction of school buildings, or for additions or improvements to school buildings, to be financed out of the proceeds of the loan herein authorized, shall be subject to the approval of said Board of School Commissioners prior to final acceptance of such plans and specifications, and the endorsement of approval by said Board of such plans and specifications shall be made thereon, and shall also be recorded by said Board in its official minutes;

All changes in approved plans and specifications which may be found necessary and expedient during the course of construction shall also be subject to the approval of the Board of School Commissioners of Baltimore City, and shall also be recorded by said Board in its official minutes;

(c) No part of the proceeds derived from the sale of the certificates of indebtedness hereby authorized to be issued shall be expended without the approval of the Board of School Commissioners of Baltimore City.