

Renewal Program and any and all other functions, duties and operations which are legally vested in or imposed upon the Mayor and City Council of Baltimore, and any and all phases of any of the foregoing; and for doing any and all things necessary, proper or expedient in connection with or pertaining to any or all of the matters or things hereinbefore mentioned; authorizing said municipality to submit an ordinance or ordinances for said purpose to the legal voters of Baltimore City, and providing generally for the issuance and sale of said certificates of indebtedness.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That (a) The Mayor and City Council of Baltimore be and it is hereby authorized to create a debt, and to issue and sell its certificates of indebtedness (hereafter called "bonds") as evidence thereof, to an amount not exceeding Twelve Million Dollars (\$12,000,000.00), the proceeds derived from the sale thereof to be used for the purposes hereinafter mentioned, but said debt shall not be created and said bonds shall not be issued, in whole or in part, unless an ordinance or ordinances of the Mayor and City Council of Baltimore providing for the issuance thereof shall be first submitted to the legal voters of Baltimore City at such time and place as may be fixed by said ordinance or ordinances and be approved by a majority of the votes cast at such time and place, all as required by Section 7 of Article XI of the Constitution of Maryland; and the Mayor and City Council of Baltimore, in submitting any ordinance or ordinances for the issuance of said bonds, or any part thereof, to the legal voters of Baltimore City, may submit and resubmit the same at any municipal election as well as at any general election to be held in Baltimore City.

(b) The Mayor and City Council of Baltimore may submit by one ordinance, the whole of the debt authorized by this Act to the legal voters of Baltimore City at one time, or it may, by one or more separate ordinances, submit a part thereof to the legal voters of said city at different times; and any ordinance or ordinances submitting the whole or any part of such debt 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.

(c) All of said bonds, or any part thereof, shall be issued in accordance with a serial maturity plan so worked out as to discharge the entire principal amount represented thereby within not more than forty (40) years from the date of their issuance; provided, however, that it shall not be necessary to provide for the maturity of any part of the principal amount represented by any of said bonds for the first five (5) years from the date of their issuance.

(d) Until all of the interest on and principal of any bonds issued pursuant to the provisions of this Act have been paid in full, the Mayor and City Council of Baltimore shall levy and impose an annual tax on each One Hundred Dollars (\$100.00) of assessable property in the City of Baltimore at a rate sufficient to produce revenue to pay all interest on and principal of all bonds theretofore issued and outstanding or authorized to be issued and outstanding, payable in the next succeeding year.