

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.

(e) All premiums resulting from the sale of any of the bonds issued and sold pursuant to the provisions of this Act shall be applied first to defray the costs of issuance thereof and the balance, if any, shall be applied to the payment of interest on any of said bonds becoming due and payable during the fiscal year in which said bonds are issued and sold or during the next succeeding fiscal year.

(f) The debt authorized by the provisions of this Act, and the bonds issued and sold pursuant thereto and their transfer, and the principal and interest payable thereon (including any profit made in the sale thereof), shall be and remain exempt from any and all State, county and municipal taxation in the State of Maryland.

(g) All bonds issued and sold pursuant to the provisions of this Act shall be sold at public sale to the highest responsible bidder or bidders therefor after due notice of such sale, but the Mayor and City Council of Baltimore, or the Commissioners of Finance, as the case may be, shall have the right to reject any or all bids therefor for any reason, and thereafter reoffer such bonds at public sale as aforesaid or at private sale, provided that if such bonds be offered at private sale they shall be offered for sale and sold for not less than par and accrued interest.

SEC. 2. *And be it further enacted*, That the Mayor and City Council of Baltimore be and it is hereby authorized, in the ordinance or ordinances to be submitted to the legal voters of Baltimore City, from time to time, (i) to determine and set forth, any or all of the following, or (ii) to empower a majority of the Commissioners of Finance of said municipality to pass a resolution or resolutions, from time to time, to determine and set forth, any or all of the following:

(a) The amount of the total debt, authorized by this Act and the ordinance submitted to the legal voters of Baltimore City, which shall be issued at any particular time;

(b) The form or forms of the bonds representing the debt, or any part thereof, so authorized to be issued at any particular time, including any interest coupons to be attached thereto; the provisions, if any, for the issuance of coupon bonds; the provisions, if any, for the issuance of fully registered bonds; the provisions, if any, for the registration as to principal of any coupon bonds; and the provisions, if any, for the conversion and reconversion into coupon bonds of any fully registered bonds or coupon bonds registered as to principal;

(c) The denomination or denominations of the bonds to be issued at any particular time, which shall not be less than One Thousand Dollars (\$1,000.00) each but may be in sums of One Thousand Dollars (\$1,000.00) or any suitable multiple thereof, and the place or places for the payment of principal and interest thereof;

(d) The rate or rates of interest to be paid in connection with the bonds to be issued at any particular time, which interest shall be payable semi-annually;