

hereinbefore mentioned; limiting the use of the proceeds of the sale of the bonds to expenditures for capital improvement projects having an estimated service life of not less than fifteen (15) years, and providing that such proceeds shall not be used for current operating expenses of the City; 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; and making this Act an emergency measure.

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 (hereinafter called "bonds") as evidence thereof, to an amount not exceeding Four Million Five Hundred Thousand Dollars (\$4,500,000.00), 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.