

time to time and for such amounts, payable at such periods and to bear such rate of interest, all as the Mayor and City Council of Baltimore shall by ordinances from time to time provide; but no stock or bonds shall be issued in whole or in part unless the ordinance of the Mayor and City Council of Baltimore providing for the issuance thereof shall be submitted to the legal voters of Baltimore City at such time and place as may be fixed by said ordinance, and be approved by a majority of the votes cast at such time and place as required by Section 7 of Article 11 of the Constitution of Maryland, and the Mayor and City Council of Baltimore in submitting the ordinance for the issuance of said stock or bonds to the legal voters of Baltimore City may submit the same at the Municipal Election to be held in Baltimore City on the first Tuesday after the first Monday in May, 1927.

SEC. 2. *And be it further enacted,* That the proceeds of the certificates of indebtedness not exceeding their par value hereby authorized to be issued shall be used for the acquisition, by purchase or condemnation, of school house sites and the construction of school buildings; additions, improvements and re-construction of existing school buildings; provided that the proceeds (not exceeding the par value) received from the sale of one million dollars (\$1,000,000) of said certificates of indebtedness shall be used exclusively for acquiring, by purchase or condemnation, land and constructing or re-constructing additions to the Baltimore Polytechnic Institute; provided that if the entire proceeds received from the sale of said \$1,000,000 of said certificates of indebtedness shall not be necessary for the said Polytechnic Institute then the balance thereof may be devoted to the general purposes of this Act; and provided further that the proceeds (not exceeding the par value) received from the sale of one million eight hundred thousand dollars (\$1,800,000) of said certificates of indebtedness shall be used exclusively in acquiring, by purchase or condemnation, land and constructing or re-constructing schools for the colored race.

SEC. 3. *And be it further enacted,* That the Mayor and City Council of Baltimore may by ordinance authorize the issuance of said certificates of indebtedness in series, maturing at stated periods, and may make payable annually a proportion of the principal of said certificates of indebtedness; and any portion or all of said certificates may be registered, or not registered, and said certificates or any portion thereof, shall have interest coupons attached, or said certificates, or any portion thereof shall not have interest coupons attached, as may be provided by or under the authority of said ordinance; and said certificates of indebtedness when issued shall bear interest at such rate or