

SEC. 3. *And be it further enacted,* That the Mayor and City Council of Baltimore may by ordinance or ordinances authorize the issuance of the stock or certificates of indebtedness hereby authorized to be issued, in series maturing at stated periods, and may make payable annually a proportion of the principal of such stock or certificates of indebtedness and any portion or all of such stock or certificates may or may not be registered, and such stock or certificates or any portion thereof may or may not have interest coupons attached, all as may be provided by or under the authority of such ordinance or ordinances, and such stock or certificates when issued shall bear interest at such rate or rates as may be provided by or under the authority of such ordinance or ordinances, not exceeding, however, five per cent. (5%) per annum. If such stock or certificates are issued in series maturing at stated periods and a proportion 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 proportion of the principal payable in each year. If such stock or certificates are not issued in series, any premiums realized above the par value of the whole amount of such stock or certificates shall constitute a part of the sinking fund created for the purpose of paying the loan herein authorized; if such stock or certificates 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 in the expenditure of the proceeds of such stock or certificate of indebtedness, the Mayor and City Council of Baltimore shall observe the following conditions:

(1) The Board of School Commissioners of Baltimore City shall approve the sites for the erection of the school buildings hereby authorized before such sites are acquired by the Mayor and City Council of Baltimore, which said approval shall be recorded by said Board of School Commissioners in its official minutes.

(2) All plans and specifications for the erection or reconstruction of school buildings or additions or improvements thereto erected, constructed or reconstructed out of the proceeds of the loan herein authorized shall be subject to approval by said Board of School Commissioners prior to final accept-