

Baltimore City may submit the same at any Municipal Election as well as at any General Election.

SEC. 2. *And be it further enacted*, That the proceeds of said certificates of indebtedness, not exceeding their par value, hereby authorized to be issued shall be used for the acquisition of land in the City of Baltimore and/or in any county or counties in the State of Maryland for airport purposes and for establishing and equipping an airport or airports on said land for public purposes.

SEC. 3. *And be it further enacted*, That the Mayor and City Council of Baltimore may by ordinance or ordinances authorize the issuance of said certificates of indebtedness in series maturing at stated periods and may make payable annually a portion 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 or ordinances, and said certificates of indebtedness, when issued, shall bear interest at such rate or rates as may be provided by or under the authority of said ordinance or ordinances. If said certificates are issued in series maturing at stated periods, and a portion 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 portion of the principal payable in said year. If said certificates are not issued in series, any premiums realized above the par value of the whole amount of said certificates shall constitute a part of the sinking fund created for the purpose of paying the loan herein authorized; if said certificates of indebtedness are issued in series, such premiums 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.

Approved March 16, 1944.

CHAPTER 11.

(Senate Bill No. 17)

AN ACT to authorize the Mayor and City Council of Baltimore to issue certificates of indebtedness of said corporation to an amount not exceeding Twenty Million Dollars