No. 99.

An ordinance supplementary to, and amendatory of, Ordinance No. 82, of the Ordinances of the Mayor and City Council of Baltimore, approved June 3, 1886, providing for the issue of bonds or certificates of indebtedness of the city of Baltimore for the purpose of constructing and completing Lake Clifton and other purposes therein mentioned.

Preamble.

Whereas, by Chapter 121, of the Acts of the General Assembly of Maryland, of 1886, the Mayor and City Council of Baltimore was authorized to issue bonds or certificates of indebtedness to an amount not exceeding one million of dollars ($1,000,000), from time to time, as the same may be required, for the purpose of providing, by the sale of said bonds or certificates of indebtedness, the means for the construction and completion of Lake Clifton, acquiring land for, and constructing one or more reservoirs, obtaining pumping machinery for the same, and procuring and laying water pipes or mains for the purpose of distributing the water of the Gunpowder River to the inhabitants of the city of Baltimore; and whereas, it was further declared by the said Act of Assembly that said bonds or certificates of indebtedness should bear such rate of interest, not exceeding five per centum per annum, as the Mayor and City Council shall provide by ordinance; and whereas, the Mayor and City Council of Baltimore did by Ordinance No. 82, of the Ordinances of 1886, make provision for the issue and sale of the bonds of the city of Baltimore to an amount not exceeding the sum of one million dollars ($1,000,000), and for the application of the proceeds of said

bonds to the purposes set forth in the above referred to Act of Assembly of the State of Maryland, being Chapter 121 of the Acts of 1886; and whereas, it was provided by the said ordinance that the said bonds should bear interest at the rate of three per centum per annum, and should not be sold at less than the par value thereof; and whereas, the said ordinance was submitted to the vote of the legal voters of the city of Baltimore, for their approval or disapproval, at the election held in the said city of Baltimore on the 27th day of October, 1886, at which election the said ordinance was approved by a majority of the legal votes cast at the said election, and said ordinance is now in force; and whereas, since the passage and approval by the people of said ordinance it has been ascertained by the Department of Finance of the city of Baltimore, that it may be impossible at this time to sell the said bonds of the city of Baltimore, bearing three per cent. interest, at the par value thereof; and as it is necessary for the proper execution of the works connected with the Water Department mentioned in the said ordinance and the Act of Assembly above mentioned that the Department of Finance should, from time to time, be able to issue and dispose of the bonds which, by said Act of Assembly, the Mayor and City Council of Baltimore was authorized to issue and dispose of; and to this end it is necessary that the above-mentioned ordinance, as heretofore passed by the Mayor and City Council of Baltimore, and approved by the vote of the voters of Baltimore city, should, to the extent hereinafter enacted and ordained, be amended; therefore

Preamble.