No. 555.

An ordinance to authorize in pursuance of an Act of the General Assembly of Maryland, passed at its January session in the year 1910, and known as Chapter No. 110 of the Acts of that year, issuance of the stock of the Mayor and City Council of Baltimore to an amount not exceeding one million dollars ($1,000,000), for the purpose of opening, constructing and establishing a public highway in the City of Baltimore, over, along and near Jones Falls, and of acquiring the property in and adjacent to said highway, and of disposing of said property so acquired not in the bed of said highway, and of projecting, establishing and constructing such other highways, public improvements or reservations as may from time to time be authorized and approved by ordinance of the Mayor and City Council of Baltimore.

Jones Falls Boulevard Loan, one million dollars.

WHEREAS, By an Act of the General Assembly of Maryland, passed at its January session in the year 1910, and known as Chapter No. 110 of the Acts of that year, the Mayor and City Council of Baltimore was authorized to issue its stock to an amount not exceeding one million dollars ($1,000,000), in the manner and on the terms therein set forth, for the purpose of opening, constructing and establishing a public highway in the City of Baltimore over, along and near Jones Falls and of acquiring by purchase or otherwise the property in and adjacent to said highway, and of disposing of property so acquired not in the bed of said highway, and of projecting, establishing and constructing such other highways, public improvements or reservations as may from time to time be authorized and approved by ordinance of the Mayor and City Council of Baltimore, all as authorized by said Act of Assembly; and

WHEREAS, Money is now needed for said purposes.

SECTION 1. *Be it ordained by the Mayor and City Council of Baltimore,* That the Commissioners of Finance be and they are hereby authorized and directed to issue the registered stock of the city to the amount of one million dollars ($1,000,000), from time to time, as the same may be required for the purposes hereinbefore named, and that said stock shall be sold by the Commissioners of Finance from time to time and at such times as shall be requisite, and the proceeds of the sale of said stock shall be used for the purposes hereinbefore named and for no other purposes whatever; provided that this ordinance shall not go into effect until it shall be approved by a majority of the votes of the legal voters of the City of Baltimore cast at time and place hereinafter designated.

Four per centum.

SEC. 2. *And be it further ordained,* That said stock shall be issued in sums of not less than one hundred dollars ($100) each, redeemable on the first day of March, in the year 1961, and bearing interest at the rate of not more than 4 per centum per annum, as may be determined by the Commissioners of Finance of Baltimore city, said interest to be payable semi-annually on the first days of March and September in each and every year; and on the condition that the Mayor and City Council of Baltimore shall pay all taxes imposed by the State of Maryland for which the holders of said stock may be thereon legally liable.