

(b) The Mayor, Counselor and Aldermen of the City of Annapolis shall, by ordinance or resolution, prescribe the form and tenor of such bonds, the rate of interest not exceeding 5%, to be paid thereon; the date of issue; and the time and place at which it is to be paid. Such bonds shall be in coupon form, shall be in denominations of \$100 or any multiple thereof, and may be made registerable as to principal. Such bonds shall be issued upon the serial maturity plan in such manner that bonds in the amount of \$2,500.00 shall mature and become payable at the end of the first year after the date of issue and at the end of each year thereafter until all the bonds shall have been paid and retired. Such bonds, when issued, shall be signed by the Mayor of the City of Annapolis and the corporate seal of the City of Annapolis, attested by the City Clerk, shall be affixed to each of said bonds, and the interest coupons thereto attached, shall bear the facsimile signature of the City Treasurer, printed, lithographed or engraved thereon.

SEC. 2. *And be it further enacted*, That the bonds authorized by this Act shall be sold in the manner prescribed by Section 35 of Article 31 of the Annotated Code of Maryland (1939 Edition).

SEC. 3. *And be it further enacted*, That the entire proceeds from the sale of such bonds, after payment of costs of engraving and all other incidental costs and expenses connected with the issuance of the bonds, shall be used by the Mayor, Counselor, and Aldermen of the City of Annapolis exclusively for any one or all of the following purposes, with priorities and preferences among said purposes to be determined by the said Mayor, Counselor and Aldermen:

1. To acquire by purchase or otherwise, any real property deemed necessary by the said Mayor, Counselor and Aldermen as a site on which to erect a public Community Center Building;
2. To erect, equip and maintain such building;
3. To acquire by purchase or otherwise real property deemed necessary by the said Mayor, Counselor and Aldermen as a site for any public park or public beach;
4. To erect, equip and maintain on such real property any building deemed necessary by the said Mayor, Counselor and Aldermen to promote the public convenience at any such public park or public beach.

SEC. 4. *And be it further enacted*, That until all the bonds issued under this Act have matured and been redeemed, the Mayor, Counselor and Aldermen of the City of Annapolis shall annually levy a tax on the assessable property of the City