

annual Ordinances of Estimates of the Mayor and City Council of Baltimore.

(c) All of said bonds, or any part thereof, shall be issued in accordance with a serial maturity plan so worked out as to discharge the entire principal amount represented thereby within not more than forty (40) years from the date of their issuance; provided, however, that it shall not be necessary to provide for the maturity of any part of the principal amount represented by any of said bonds for the first five (5) years from the date of their issuance.

(d) Until all of the interest on and principal of any bonds issued pursuant to the provisions of this Act have been paid in full, the Mayor and City Council of Baltimore shall levy and impose an annual tax on each One Hundred Dollars (\$100.00) of assessable property in the City of Baltimore at a rate sufficient to produce revenue to pay all interest on and principal of all bonds theretofore issued and outstanding or authorized to be issued and outstanding, payable in the next succeeding year.

(e) All premiums resulting from the sale of any of the bonds issued and sold pursuant to the provisions of this Act shall be applied first to defray the cost of issuance thereof and the balance, if any, shall be applied to the payment of interest on any of said bonds becoming due and payable during the fiscal year in which said bonds are issued and sold or during the next succeeding fiscal year.

(f) The debt authorized by the provisions of this Act, and the bonds issued and sold pursuant thereto and their transfer, and the principal and interest payable thereon (including any profit made in the sale thereof), shall be and remain exempt from any and all State, county and municipal taxation in the State of Maryland.

(g) All bonds issued and sold pursuant to the provisions of this Act shall be sold at public sale to the highest responsible bidder or bidders therefor after due notice of such sale, but the Mayor and City Council of Baltimore, or the Commissioners of Finance, as the case may be, shall have the right to reject any or all bids therefor for any reason, and thereafter reoffer such bonds at public sale as aforesaid or at private sale, provided that if such bonds be offered at private sale they shall be offered for sale and sold for not less than par and accrued interest.

(H) BEFORE ANY BONDS ARE ISSUED AND SOLD UNDER THE PROVISIONS OF THIS ACT, THE OWNERSHIP AND CONTROL OF THE PROPERTY WITHIN BALTIMORE CITY NOW USED AS THE REEDBIRD INCINERATOR AND ALL ADJACENT PROPERTY USED IN CONNECTION WITH THE INCINERATOR, ALL OF WHICH IS OWNED BY THE BUREAU OF SANITATION OR OTHERWISE, SHALL BE TRANSFERRED TO THE DEPARTMENT OF RECREATION AND PARKS, PROVIDED THAT THE DEPARTMENT OF RECREATION AND PARKS SHALL PERMIT THE BUREAU OF SANITATION TO CONTINUE ITS USE AND OPERATION OF THE REEDBIRD INCINERATOR, BUT SUCH USE SHALL CONTINUE ONLY UNTIL THE INCINERATOR AUTHORIZED HEREIN BECOMES OPERATIVE, AT WHICH TIME THE USE OF THE REEDBIRD INCINERATOR BY THE BUREAU OF SANITATION SHALL CEASE AND THIS PROPERTY SHALL AFTERWARDS BE USED SOLELY FOR PARK PURPOSES.