

establish the conditions for bids and awards and to award all of said bonds on an all or none basis; and the time, place, terms and manner of settlement for the bonds so bid for.

The ordinance to be submitted to the legal voters of Baltimore City, or the resolution of the Board of Finance authorizing the issuance of said bonds, or any portion thereof, as the case may be, shall set forth in detail the dates when any of the bonds are to mature and the amount to mature upon such dates.

SECTION 3. AND BE IT FURTHER ENACTED, That the actual cash proceeds derived from the sale of the bonds authorized to be issued under the provisions of this Act, not exceeding the par value thereof, shall be used exclusively for the following purposes, to wit:

(a) So much thereof as may be necessary, in addition to the premium realized from the sale, if any, for the cost of issuance, including the expense of engraving, printing, advertising, attorneys' fees, and all other incidental expenses connected therewith; and

(b) The remainder of such proceeds shall be used for the acquisition, by purchase or condemnation or any other legal means, of land or property in the City of Baltimore and establishing thereon or therein, or on or in land or property now or hereafter owned by the Mayor and City Council of Baltimore, new parks, playgrounds, playfields, playlots, recreational centers or recreational buildings; and for the design, redesign, development, redevelopment and improvement of park, school and other properties now or hereafter owned by the Mayor and City Council of Baltimore for park or recreational purposes; and for the acquisition, construction, reconstruction, installation, erection, protection, extension, enlargement, renovation or modernization of, and additions to, public park or ~~recreational~~ recreational buildings, structures or facilities, including, but not limited to, the zoo located in Druid Hill Park; and for the acquisition and installation of equipment for any and all new facilities authorized to be constructed, erected or established under the provisions hereof, and for doing any and all things necessary, proper or expedient in connection with or pertaining to any or all of the matters or things hereinbefore mentioned; provided, however, that no part of such proceeds shall be used to pay costs not directly related to and required for the acquisition, construction or completion of a specific physical improvement and the initial equipping thereof;

(c) The use of the proceeds of the sale of the bonds shall be limited to expenditures for capital improvement projects having an estimated service life of not less than