

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, condemnation, or any other legal means, of land or property, or any rights therein, in the City of Baltimore, and constructing and erecting on said land or property, or on any land or property now or hereafter owned by the Mayor and City Council of Baltimore, new school buildings, athletic and other auxiliary facilities, and for additions and improvements to, or the modernization or reconstruction of, existing school buildings or facilities, and for equipment for any and all new facilities authorized to be constructed or erected by the provisions hereof, and for architectural or engineering services or surveys, and any other activities relating to planning for the purposes above mentioned or relating to planning for future projects of the same general character which may be constructed out of future loans.

(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 fifteen (15) years, and providing that such proceeds shall not be used for current operating expenses of the City.

SECTION 4. AND BE IT FURTHER ENACTED, That in the expenditure of the proceeds of sale of said bonds, the Mayor and City Council of Baltimore shall observe the following conditions:

(a) Subject to the provisions of the Charter of Baltimore City relating to the Planning Commission, the Board of School Commissioners of Baltimore City shall have the authority to select sites for the construction of the new school buildings hereby authorized;

(b) All plans and specifications for the construction or reconstruction of school buildings, or for additions or improvements to school buildings, to be financed out of the proceeds derived from the sale of the bonds herein authorized to be issued, shall be subject to the approval of said Board of School Commissioners prior to final acceptance of such plans and specifications, and the endorsement of approval by said Board of such plans and specifications shall be made thereon, and shall also be recorded by said Board in its official minutes;

(c) All changes in approved plans and specifications which may be found necessary and expedient during the course of construction shall also be subject to the approval of the Board