

struction thereon of wharves, docks, piers, warehouses and all facilities in connection with the operation and use of the same, providing that said funds shall be spent by a commission herein provided for which shall have such power and authority as the Mayor and City Council of Baltimore may by ordinance provide, and providing that none of the proceeds of said loan shall be spent for any of the purposes for which it is authorized to be used until after the Mayor and City Council of Baltimore, with the approval of the Board of Estimates, shall have entered into a contract for the rental of the property acquired or improved at an annual charge which shall not be less than the sum of the annual interest on the expenditure and the annual sinking or retirement fund charged; and authorizing and empowering said commission to acquire by gift, purchase, lease or condemnation any property, franchise, easements, rights or privileges, and to authorize the submission of an ordinance for these purposes to the legal voters of Baltimore City.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Mayor and City Council of Baltimore be and it is hereby authorized to issue its stock to an amount not exceeding fifty million (\$50,000,000) dollars, said stock to be issued from time to time and payable at such times and bearing such rate of interest as the said Mayor and City Council of Baltimore shall by ordinance prescribe. The proceeds of the sale of said stock shall be used for the purposes of this Act in such manner as may be provided by ordinance of the Mayor and City Council of Baltimore. The certificates of stock shall not be issued unless or until the ordinance which the Mayor and City Council of Baltimore is hereby authorized to pass for the purpose aforesaid, shall be approved by a majority of the votes of the legal voters of the City of Baltimore cast at the time and place named in said ordinance.

SEC. 2. *And be it further enacted,* That the proceeds of the stock hereby authorized to be issued shall be applicable to and used for the purpose of developing, extending and improving the harbor of Baltimore and its facilities, the purchase of such lands and other property, the construction and establishment of such extensions, alterations or changes in the public wharves, docks and piers of the City of Baltimore, and