

the construction and establishment of new public wharves, docks, piers and such warehouses, sheds, structures and buildings as may be deemed proper or desirable in connection with the objects and purposes of this Act in such manner and under such conditions as may be provided by ordinance of the Mayor and City Council of Baltimore, subject to the conditions of this Act.

SEC. 3. *And be it further enacted,* That no part of the proceeds of the loan hereby authorized shall be spent except upon the recommendation of the commission hereinafter required to be appointed, which recommendation shall state the character of the improvements to be made, the terms upon which the property improved shall be rented, leased or otherwise let or conveyed; and until the Mayor and City Council of Baltimore, with the approval of the Board of Estimates, shall have entered into a binding contract, covering a period of not less than ten (10) years, secured to the satisfaction of said Board for the rental of the property so acquired, or to be acquired, improved or to be improved, at an annual rental charge equal to or greater than the sum of the annual interest on the expenditure for the acquisition, construction or improvement of the said property and the annual sinking or retirement fund charged thereon; and should the construction or improvement be upon or appurtenant to land or other property now owned by the City, the appraised value of such land or other property shall be included as a part of the cost of construction or improvement.

SEC. 4. *And be it further enacted,* That before the question of the issue of the City stock hereinabove provided for or any part thereof shall be submitted to the legal voters of the City of Baltimore, the Mayor and City Council of Baltimore shall provide by ordinance for a Commission with full power to administer the said fund, to provide for its expenditures, to employ such officials, agents and servants as may be necessary in connection therewith, and to supervise the entire disposition of the same, so far as the exercise of such power shall not be inconsistent with the Charter of the Mayor and City Council of Baltimore as the same is now constituted or as it may be hereafter amended.

SEC. 5. *And be it further enacted,* That the said Commission shall have the right and power on behalf of the Mayor