

3. 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, with any person, firm or corporation, public, quasi public, or private, 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. 2. *And be it further enacted*, That the Port Development Commission shall carefully study the commerce of the Port of Baltimore and the handling and movement of such commerce; and it shall from time to time report its findings and recommendations to the Mayor of Baltimore. The said Commission is hereby further authorized and empowered, with the approval of the Mayor, to petition any Federal, State or Municipal official, body or commission, whether legislative, administrative, or judicial, and, with the approval of the Mayor, to petition or intervene and participate in behalf of the Mayor and City Council of Baltimore in any proceedings affecting the commerce of the Port of Baltimore.

SEC. 3. *And be it further enacted*, That nothing contained in this Act shall be construed to repeal, alter or affect in any manner the validity of any action heretofore taken or contract heretofore made under the authority of the said Chapter 560 of the Acts of 1920 by the Port Development Commission appointed under the authority thereof, or by the Mayor and City Council of Baltimore or the Board of Estimates; nor shall anything contained in this Act in anywise affect any of the stock heretofore issued under the authority of the said Act; nor shall the term of office of any member