

C. In addition, no part of the proceeds of sale of said bonds shall be expended for actually constructing, erecting, altering, expanding, enlarging, improving or equipping any building, structure or facility on, under or in any land or property, regardless of who owns or otherwise holds or controls any such land or property, for storing, parking and servicing self-propelled vehicles (as distinguished from funds which are necessary to be expended in connection with the acquisition of land or property or the preparation of plans or the employment of assistants, aides and employees of The Off-Street Parking Commission of Baltimore City or other matters or things which are usually and generally preliminary to the commencement of actual construction work) until after the municipal corporation, with the approval of its Board of Estimates, shall have entered into a binding contract with a private, public or quasi-public corporation, partnership, association, person or other legal entity secured to the satisfaction of the said Board of Estimates, under the terms of which the Mayor and City Council of Baltimore will be reimbursed for at least all expenditures of money made by it in connection with the particular project involved, and for all interest charges paid or to be paid by the Mayor and City Council of Baltimore on all funds borrowed by it and expended in connection with the particular project involved, and for all estimated real estate taxes that the Mayor and City Council of Baltimore will lose as a result of it acquiring any land or property involved in the particular project. Any such contract, after it has been executed on behalf of the Mayor and City Council of Baltimore by the Mayor of Baltimore City and the corporate seal of the municipality affixed thereto duly attested by the Treasurer of the municipality and approved by the said Board of Estimates, shall constitute a legal and binding obligation of the Mayor and City Council of Baltimore.

D. In case any land or property now or hereafter owned by the Mayor and City Council of Baltimore is sold by it to any legal entity for the purpose of establishing and constructing on, under or in said land or property any structure or facility contemplated by the provisions of this Act, then the purchaser of said land or property shall pay to the municipality at least an amount of money equal to the full appraised value of said land or property, and in case any such land or property is leased by the municipality to any legal entity for any of the purposes hereinbefore mentioned, then the lessee shall pay annually to the municipality an amount of money equal to the reasonable rental value of said land or property. In the event any such land or property is sold by the municipality as aforesaid and such land or property is then reconveyed back to the municipality as security for any loan made by the municipality to the purchaser under the provisions of this Act, then such purchaser shall pay annually to the municipality in lieu of taxes a sum of money equal to an amount arrived at by multiplying the assessed valuation of said land or property for the year in which the municipality sells such land or property by the then current tax rate of the municipality. All payments made in lieu of taxes shall be made when real estate taxes of the municipality ordinarily become due and payable.

Sec. 5. *And be it further enacted, That the remainder of the proceeds derived from the sale of the bonds authorized to be issued under the provisions of this Act, after providing for the payment of the items mentioned in Section 3 (a) hereof and providing for*