

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.

(c) 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. 6. *And be it further enacted*, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety, and having been passed by a yea and nay vote supported by three-fifths of the members elected to each of the two Houses of the General Assembly of Maryland, the same shall take effect from the date of its passage.

Approved April 21, 1967.

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#### CHAPTER 444

(Senate Bill 211)

AN ACT to authorize the Mayor and City Council of Baltimore to create a debt, and to issue and sell its certificates of indebtedness as evidence thereof, to an amount not exceeding Three Million Nine Hundred Thousand Dollars (\$3,900,000.00), the proceeds derived from the sale of the certificates of indebtedness to be used for or in connection with planning, developing, executing and making operative the urban renewal program of the Mayor and City Council of Baltimore, including, but not limited to, the acquisition, by purchase, lease, condemnation or any other legal means, of land or property, or any right, interest, franchise, easement or privilege therein, in the City of Baltimore; the payment of any and all costs and expenses incurred in connection with or incidental to the acquisition and management of said land or