

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 ye 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 May 7, 1968.

CHAPTER 575

(Senate Bill 461)

AN ACT to reduce the total amount of debt which the Mayor and City Council of Baltimore is authorized to create under the terms and provisions of Chapter 1 of the Laws of Maryland of 1963, as the same was amended and reduced by Chapter 186 of the Laws of Maryland of 1967, from the amount of Six Million Five Hundred Thousand Dollars (\$6,500,000.00) to an amount not exceeding Four Million Seven Hundred Thousand Dollars (\$4,700,000.00), and providing that nothing in this Act shall change, alter, modify or release: (a) Any of the terms and provisions of said Chapter 1 of the Laws of Maryland of 1963, as amended by Chapter 186 of the Laws of Maryland of 1967, except in the manner and to the extent set forth in this Act; (b) Any of the obligations or liabilities which said municipality has incurred or may incur under the terms and provisions of any Certificates of Indebtedness which said municipality has heretofore issued and sold pursuant to said Chapter 1, as amended, and certain ordinances; and (c) Any of the power and authority vested in said municipality to hereafter issue and sell its Certificates of Indebtedness in accordance with the terms and provisions of said Chapter 1, as amended, and a certain ordinance.