

(B) THE PURCHASE PRICE OF TWENTY-TWO MILLION DOLLARS (\$22,000,000) SHALL BE PAID TO THE CITY OF BALTIMORE IN FOUR (4) EQUAL PAYMENTS. THE FIRST PAYMENT IN THE AMOUNT OF FIVE MILLION FIVE HUNDRED THOUSAND DOLLARS (\$5,500,000) SHALL BECOME DUE ON THE DATE OF TRANSFER OF DEED TO FRIENDSHIP INTERNATIONAL AIRPORT FROM THE MAYOR AND CITY COUNCIL OF BALTIMORE TO THE AUTHORITY, AND THEREAFTER PAYMENT SHALL BE MADE IN THREE (3) ANNUAL PAYMENTS.

(C) PAYMENT OF FUNDS TO THE CITY OF BALTIMORE SHALL BE MADE BY THE BOARD OF PUBLIC WORKS UPON THEIR DETERMINATION THAT THE CONDITIONS SET FORTH IN SUBSECTION (A) OF THIS SECTION HAVE BEEN FULFILLED.】

7. *Lease of Friendship International Airport.*

(a) *The Authority shall lease from, and the Mayor and City Council of Baltimore shall lease to the Authority any and all of the right, title and interest which the Mayor and City Council of Baltimore has in the land and improvements comprising Friendship International Airport upon the following terms and conditions:*

(1) *The term of the lease shall be not less than forty years, commencing on September 1, 1970.*

(2) *The annual rental shall be One Million Four Hundred Thousand Dollars (\$1,400,000) payable in equal quarterly installments on July 1, October 1, January 1 and April 1 in each and every year. Four Hundred Thousand Dollars (\$400,000) of such rent is equal to the approximate average annual payments which the City must make in order to amortize the principal and interest on outstanding bonds of the City which were issued and the proceeds of which were used for capital improvements at Friendship International Airport.*

~~(3) *The lease may provide that the composition of the Authority shall not be changed without the consent of the city.*~~

~~(4) (3) *The lease shall contain such other terms and conditions not inconsistent with the provisions of this article as shall be agreed upon by the parties thereto, and shall become effective only upon the approval by Resolutions of the Mayor and City Council of Baltimore and the Board of Public Works.*~~

(4) *THE LEASE PROVIDED HEREIN SHALL BE SUBJECT TO RENEWAL UPON THE AGREEMENT OF THE MAYOR AND CITY COUNCIL OF BALTIMORE AND THE AUTHORITY FOR AN ADDITIONAL TERM OF FORTY YEARS UNDER THE SAME TERMS AND CONDITIONS SET FORTH IN THIS SUBSECTION (A). IN THE EVENT THAT THE LEASE IS NOT RENEWED, THE MAYOR AND CITY COUNCIL OF BALTIMORE SHALL BE OBLIGATED TO PAY TO THE AUTHORITY A SUM EQUAL TO THE DEPRECIATED VALUE OF THE CAPITAL ASSETS OWNED OR CONTROLLED BY THE AUTHORITY, OR SUBJECT TO THE LEASE PROVIDED FOR HEREIN, TO THE EXTENT THAT SUCH ASSETS: (1) WERE ACQUIRED, CONSTRUCTED OR IMPROVED AFTER THE EFFECTIVE DATE OF THIS ACT; AND (2) WERE NOT FINANCED*