

closing costs incident to the replacement business facility but not including prepaid expenses.

(d) Such eligible displacees who decide to rent a replacement facility--an amount equal to 50 percent of the excess of the actual base rental for the replacement facility, or in the event the new facility is not comparable to the facility from which the business was displaced, an amount equal to 50 percent of the excess of the current annual base rental for a comparable business facility, whichever is the lesser, over the current annual calculated base rental for the property from which the displacement occurred computed for the term of the lease of the replacement facility including any renewals thereof not to exceed a five year period. Payments shall be made annually conditioned upon the displacee continuing as a lessee. A tenancy at will without the execution of any written lease will be calculated as a one year lease.

(2) In the event the displacee rents the business facility from which he is displaced, he shall be entitled to a payment calculated as follows:

(a) Such displacees who decide to purchase, construct, or renovate a replacement facility--an amount equal to 5 times 50 percent of the excess of either the annual calculated base rental for the new business facility or in the event the replacement facility is not comparable to the facility from which the business was displaced, the current annual calculated base rental for a comparable business facility, whichever is the lesser, over the annual base rental for the property from which displacement occurred.

(b) Such displacees who decide to rent a replacement facility, an amount equal to 50 percent of the excess of the annual base rental for the new business facility or in the event the new facility is not comparable to the facility from which the business was displaced, the current annual base rental for a comparable business facility, whichever is the lesser, over the base rental for the property from which the displacement occurred calculated on the term of the lease for the replacement facility or any renewals thereof not to exceed a five year period. Payments shall be made annually and shall be conditioned upon the displacee continuing as a lessee. A tenancy at will without the execution of any written lease will be calculated as a one year lease.

c. The Department is authorized to promulgate such rules and regulations as may be necessary to implement the provisions of the foregoing section, provided that such regulations are first approved by the Board of Estimates of Baltimore City.