

and City Council of Baltimore shall by ordinance prescribe. The proceeds of the sale of said stock shall be used for the purposes of this Act in such manner as may be provided by ordinance of the Mayor and City Council of Baltimore. The certificates of stock shall not be issued unless or until the ordinance which the Mayor and City Council of Baltimore is hereby authorized to pass for the purpose aforesaid, shall be approved by a majority of the votes of the legal voters of the City of Baltimore cast at the time and place named in said ordinance.

Thom v. Balto., 154 Md. 274.

1920, ch. 560, sec. 2. 1929, ch. 242, sec. 2.

**841LL.** The proceeds of the stock hereby authorized to be issued shall be applicable to and used for the purpose of developing, extending and improving the harbor of Baltimore and its facilities, the purchase of such lands and other property, the construction and establishment of such extensions, alterations, or changes in the wharves, docks and piers of the City of Baltimore, and the construction and establishment of new wharves, docks, piers and such warehouses, sheds, structures and buildings as may be deemed proper or desirable in connection with the objects and purposes of this Act in such manner and under such conditions as may be provided by ordinance of the Mayor and City Council of Baltimore, subject to the conditions of this Act.

1920, ch. 560, sec. 3. 1929, ch. 242, sec. 3.

**841MM.** No part of the proceeds of the loan hereby authorized shall be spent except upon the recommendation of the Commission hereinafter required to be appointed, which recommendation shall state the character of the improvements to be made, the terms upon which the property improved shall be rented, leased or otherwise let or conveyed; and until the Mayor and City Council of Baltimore, with the approval of the Board of Estimates, shall have entered into a binding contract, with any person, firm or corporation, public, quasi public, or private, covering a period of not less than ten (10) years, secured to the satisfaction of said Board for the rental of the property so acquired, or to be acquired, improved or to be improved, at an annual rental charge equal to or greater than the sum of the annual interest on the expenditure for the acquisition, construction or improvement of the said property and the annual sinking or retirement fund charged thereon; and should the construction or improvement be upon or appurtenant to land or other property now owned by the City, the appraised value of such land or other property shall be included as a part of the cost of construction or improvement.

Thom v. Balto., 154 Md. 274.

1920, ch. 560, sec. 4.

**841NN.** Before the question of the issue of the City stock hereinabove provided for or any part thereof shall be submitted to the legal voters of the City of Baltimore, the Mayor and City Council of Baltimore shall