Preamble.

Whereas, it is believed that such will be a safe investment of any funds in the hands of said Commissioners of Finance, and at the same time, the large interest of the Mayor and City Council of Baltimore in said Company will be greatly benefited by enabling the said Company to obtain a depot within the central portion of the city, and by the large increase of the revenue of said Company which will thence result.

Commissioners of Finance to invest a sum not exceeding $200,000 in purchase of property for, and the erection of, a depot.

SECTION 1.—Be it enacted and ordained by the Mayor and City Council of Baltimore. That the Commissioners of Finance of the City of Baltimore, be, and they are hereby, authorized to invest any moneys now in their hands, or which may hereafter come to their hands, to an amount not exceeding two hundred thousand dollars, in the purchase of such real and leasehold property in the City of Baltimore, not west of North street, not east of Exeter street, not south of Hillen street, as they may deem proper for the purpose, and in the erection upon the same of a plain substantial passenger and freight depot, engine house and the necessary appurtenances to the same, together with the tracks not exceeding two on such highway or highways as may be necessary to connect the same with the tracks of the Northern Central Railway. Provided, however, that no such purchase or improvement shall be made until the Western Maryland Railroad Company shall have covenanted in a form to be acceptable to the Commissioners of Finance, and approved by the City Counsellor, that it will accept from the Mayor and City Council of Baltimore a lease of such lots, and the improvements so to be erected and made, for a term of ninety nine years renewable forever, subject to an annual rent equal to 8 per cent. per annum upon the amount invested by the City in said lot and improvement, payable in equal monthly instalments.

Proviso.

Annual rental.

SEC. 2.—And be it further enacted and ordained, That when the buildings and improvements shall

have been completed, the Mayor shall execute to the Western Maryland Railroad Company, its successors and assigns, a lease of the same in manner and form as hereinbefore mentioned, reserving the rent hereinbefore mentioned, payable to the said Commissioners of Finance, and containing covenants on the part of the said company to pay said rent in manner aforesaid, and to maintain and keep the improvements in complete repair, and to insure the buildings for the benefit of the lessors, or so that they shall be replaced by the insurers to an amount equal to the value of the same, and containing also covenants by the Mayor and City Council of Baltimore that it will convey to said company, its successors and assigns, the reversion in said premises, so to be demised, at any time upon payment to the said Commissioners of Finance of the sum of two hundred thousand dollars, or so much thereof as may by them have been invested in said property and improvements, together with all the accrued rent and a due proportion of the accruing rent; and also that said Commissioners will set apart as the same shall be received, one eighth part of the said rent and hold the same together with interest at the rate of six per centum, to be allowed to said company upon the same from the times when the same shall be paid, as a fund for the purchase by said company of said reversion, and that when the same shall have accumulated to said sum of two hundred thousand dollars, or so much thereof as may have been invested for the purposes above mentioned, and all rent shall have paid, the Mayor and City Council will convey said reversion to said company, its successors and assigns; and that if the said company, its successors or assigns, shall wish to purchase the reversion at any time, the amount of the said accumulated fund then in the hands of the said Commissioners of Finance shall be treated as a part of and credit upon the sum to be paid.

Mayor to execute a lease to the W. Md. R. R. Co. upon the completion of the buildings, &c.

Covenants on part of W. Md. R. R. Co.

Covenants by the Mayor and City Council of Baltimore.

Commissioners to set apart one-eighth of the rent.