

the principal functions thereof are not vested in another board, body or commission, and no bonds issued by the Authority are outstanding and unpaid, then the McComas Street Terminal, the National Gypsum Company Pier and the Broadway Pier (Recreation Pier) shall revert to and become the property of the Mayor and City Council of Baltimore.

(f) The Authority is authorized to purchase, and the Mayor and City Council of Baltimore is authorized to sell to the Authority upon such terms and conditions and at and for such price or prices as may be mutually agreed upon by the Authority and the Board of Estimates of the Mayor and City Council of Baltimore, any and all of the right, title or interest which the Mayor and City Council of Baltimore may have in any other land and property, both real and personal, and used for or in connection with the operation of the Port of Baltimore, except such property as may be needed or used for or in connection with the operation of the Fire or Police Department of Baltimore City.

8. (Special Obligation Bonds.) *(a) The Authority is hereby authorized and empowered to provide by resolution for the issuance at one time, or in series from time to time, of special obligation bonds of the Authority in an aggregate principal amount not exceeding Fifteen Million Dollars (\$15,000,000) for the purpose of providing funds (i) for making the payments to the Mayor and City Council of Baltimore which are provided for in Section 7 of this Article, (ii) for paying the cost of any extensions, enlargements or improvements of the existing port facilities, and (iii) for paying the cost of any additional port facilities. Such bonds shall be signed by the State Treasurer and by the Chairman of the Authority or with a facsimile signature of said Chairman and countersigned by the State Comptroller, and a facsimile of the official seal of the Authority shall be imprinted on the bonds and attested by the Secretary-Treasurer of the Authority, and any coupons attached to the bonds shall bear the facsimile signatures of the Chairman of the Authority, the State Treasurer and the State Comptroller.*

(b) The bonds of each series issued under the provisions of this section shall bear interest at a rate or rates not exceeding four per centum (4%) per annum, payable semi-annually, and shall be stated to mature in annual instalments, the first of which shall be made payable not more than two (2) years after their date and the last of which shall be made payable not more than fifteen (15) years after their date, and such annual instalments shall be so fixed that the total amount of the principal of and the interest on such bonds which shall be payable in each fiscal year beginning with the first fiscal year in which such bonds mature shall be as nearly equal as practicable.

(c) The proceeds of the bonds issued under the provisions of this section shall be paid to the State Treasurer and shall be paid out by the State Treasurer upon the order of the Authority, and upon warrants of the State Comptroller, solely for the purposes set forth in Sub-section (a) of this section.

(d) For the payment of the principal of and the interest on the bonds issued under the provision of this section as the same become due and payable, there shall be and is hereby laid an annual tax which shall consist of such amounts as may be necessary of the proceeds of