

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.

8. Payment of current expenses; expenditure of surplus.

The monies received to the credit of the Maryland Airport Authority Fund shall be applied and such monies shall be and hereby are specifically appropriated to the payment of current expenses, including payments to the City, of the Authority. Any surplus of such monies after providing for the payment of current expenses, may be expended by the Authority for paying the cost of acquiring, constructing, rehabilitating, enlarging, extending, reconstructing, or improving any project owned or controlled by the Authority or to be owned or controlled by the Authority.

9.

(a) In order to add to and improve the existing facilities of Friendship International Airport and to encourage the growth of passenger traffic and export and import commerce at the airport, the Maryland Airport Authority may borrow money by issuing negotiable revenue bonds for the purpose of defraying the cost of the additions or improvements, and may contract with individual airlines or groups of airlines or others for the use of these additions or improvements. The contract shall provide for periodic payments to be used to defray the cost of payment of the outstanding bonds. The contracts negotiated shall be subject to the approval of the Board of Public Works and by the Attorney General of Maryland as to sufficiency and form.

(b) For the purpose of financing, the Authority ~~may~~ SHALL submit annually to the Governor a program for development of the airport facilities for implementation in the annual State budget. Subject to the approval of the Board of Public Works, receipts and revenues in excess of required operating expenses, contractual obligations, reasonable capital improvement programs, or other financial requirements of the Authority shall revert to the general funds of the State.

10. Revenue bonds.**(a) Power to issue; purposes; manner of execution.**

The Authority may provide by resolution for the issuance at one time, or in series from time to time, of revenue bonds of the Authority for the purpose of providing funds for paying the cost of any airport facilities, or for paying the cost of any extensions, enlargements or improvements of any project then under the control of the Authority. The bonds and any interest coupons to be attached thereto shall be executed in such manner as determined by the Authority.

(b) Interest rate; maturity.

The bonds of each series issued under this section shall bear interest, payable semi-annually, and shall be stated to mature at such time or times, not exceeding forty (40) years from their date, as determined by the Authority.