

of this article [ , or, if the Authority is abolished, the board, body or commission succeeding to the principal functions thereof or to which the powers thereof are given by law.]

(c) *Cost.*—The word “cost” as applied to any airport facility financed under the provisions of this article or any extensions, enlargements, or improvements of any project, embraces the cost of construction or acquisition, the cost of all labor, materials, machinery, and equipment, the cost of all lands, property rights, easements, and interests acquired by the Authority in connection with the project, financing charges, interest prior to and during construction and for one year after completion of construction, cost of revenue estimates and of engineering and legal services, plans, specifications, surveys, estimates of cost and of revenues, expenses necessary or incident to determining the feasibility or practicability of the project, administrative expense, and other expenses necessary or incident to the construction or acquisition of the airport facility or its extensions, enlargements or improvements, the financing thereof and the issuance of bonds under the provisions of this article and placing the project in operation.

(d) *Current expenses.*—The term “current expenses” means the Authority’s reasonable and necessary costs of maintaining, repairing and operating [the projects] *Airport facilities* and includes, without limiting the generality of the foregoing, *the rental payments due the City under Section 7 hereof*, all administrative expenses, insurance premiums, engineering expenses relating to operation and maintenance, legal expenses, *accounting* charges of the paying agents *in connection with the bonds issued by the Authority*, taxes which may be lawfully imposed on the Authority or its income or operations or the property under its control and reserves for such taxes and payments in lieu of taxes, ordinary and usual expenses of maintenance and repair which may include expenses not annually recurring, expenses incurred in the performance of the powers and duties under the provisions of this article, and other expenses required to be paid by the Authority under the provisions of any trust agreement securing revenue bonds, or by law, but it does not include any allowance for depreciation or transfers to the credit of the sinking fund for the revenue bonds.

(e) *Existing airport facilities.*—The term “existing airport facilities” means the properties which are [acquired] *leased* by the Authority from the Mayor and City Council of Baltimore under the provisions of Section 7 of this article.

(f) *Fiscal year.*—The term “fiscal year” is the period commencing on the first day of July of any year and ending the last day of June of the following year.

(g) *Airport facility.*—The term “airport facility” means, without intending thereby to limit the generality of the term, any one or more of the following or any combination thereof: lands, airfield improvements, terminal area improvements, general aviation facilities, air cargo facilities, general site improvements, utilities, roads, streets, parking lots, *easements, rights-of-way* and all other facilities necessary or useful in connection with the operation of a modern airport and every and all other appurtenances and equipment now in use or hereafter designed for use in the handling of air carrier service, general aviation [activities and others] *and other activities*