

9. *Borrowing Power.*

[(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 *and/or* groups of airlines *and/or* others for the use of these additions or improvements. The contracts 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 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 Generally.*

(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] *airport facilities* 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 semiannually, and shall be stated to mature at such time or times, not exceeding forty (40) years from their date, as determined by the Authority.

(c) *Disposition of proceeds.*—The proceeds of each series issued under this section shall be paid to the trustee under the trust agreement securing the bonds and shall be disbursed in such manner and under such restrictions, if any, as provided in the trust agreement.

(d) *Not general obligations.*—Revenue bonds issued under this section shall not be deemed to constitute a debt of the State or of the City or of any other political subdivision [thereof] of the State, or a pledge of the faith and credit of the State or of the City or any other such political subdivision, but the bonds shall be payable solely from the funds herein provided therefor from revenues of the [projects] *airport facilities*, and, if the trustee under the trust agreement securing such bonds holds any additional security for the payment of the same, from the proceeds of the security. [All revenue bonds shall contain on the face thereof a statement to the effect that neither the Authority nor the State nor any political subdivision thereof is obligated to pay the same or the interest thereon except from revenues and, if the trustee under the trust agreement