

ITS SUCCESSOR shall continue the current capital improvements programs in progress by utilizing authorized unexpended State and federal grants together with funds of the City of Baltimore AND THE FRIENDSHIP INTERNATIONAL AIRPORT AUTHORITY AND ITS SUCCESSOR. It is understood that these improvement programs are those financed or to be financed by the City of Baltimore airport serial loans identified as Airport Serial Loan Eight. It is further understood that the City of Baltimore will not issue the Eighth Airport Serial Loan in the amount of four million dollars (\$4,000,000). The expenditures by the City of Baltimore for capital improvements against the Eight Airport Serial Loan shall be reimbursed to the City of Baltimore by the State of Maryland through the Maryland Transportation Authority of the Department of Transportation in an amount not to exceed four million dollars (\$4,000,000) at the time of the sale by the Maryland Transportation Authority of the first revenue bonds for airport facilities, provided, however, that such reimbursement shall be made in no event later than two (2) years from the date of transfer of the deed.

(c) Baltimore City shall retain the operating revenue earned by and shall pay all expenses of operation of Friendship International Airport until July 1, 1972. All expenses incident to the operation of Friendship International Airport after July 1, 1972, will be paid by the Director of Finance of Baltimore City until such time as the date of transfer of deed and the Department of Transportation advises the City that it is able to assume the collection and disbursement functions. All revenues earned by Friendship International Airport after July 1, 1972 shall be deposited in a special fund maintained by the Treasurer of Baltimore City until such time of the date of transfer of deed and the Department of Transportation is able to take over the collection and disbursement section as aforesaid. If at the time the Department takes over the collection and disbursement functions there is a balance in the special fund maintained by the City Treasurer as aforesaid, such balance shall be paid over to the Department; but if there has been an excess of disbursements by the Director of Finance to meet expenses as aforesaid over and above the amount in said special funds, the amount of such excess shall be paid to the City by the Department within six (6) months of the date on which the Department assumes responsibility for the collection and disbursement functions.

3. Payment of the funds to the City of Baltimore provided for in subsection 2 (b) above shall be made by the Board of Public Works upon its determination that the conditions set forth in subsection 2 above have been fulfilled.

SEC. 6 7. *And be it further enacted*, That until all of the interest on the AND principal of any bonds issued under this Act has SHALL HAVE been paid in full, there is hereby levied and imposed an annual State tax on each \$100 of assessable property at the rate to be determined in the following manner: on or before May 1, 1972 1973, and on or before May 1, in each taxable year thereafter, the Board of Public Works shall certify to the governing bodies of each of the counties and Baltimore City the rate of State tax on each \$100 of assessable property necessary to produce revenue to meet interest and principal which will be payable to the close of the next ensuing taxable year on all bonds heretofore THERETOFORE issued or authorized by resolution of the Board of Public Works to be