

payments, subject to the prior use and application of the proceeds of said tax under the provisions of [§§ 8 and 8A of this article] §§ 1 AND 2 OF THIS SUBHEADING RELATING TO THE MARYLAND PORT AUTHORITY LOAN OF 1958 AND THE MARYLAND PORT AUTHORITY SECOND LOAN OF 1961, RESPECTIVELY. The balance of the proceeds of such tax, if any, shall be deposited to the credit of the Maryland Port Authority Fund, created by said § 288 (f).

(i) Determination of matters by Board of Public Works. --All matters committed by this section to the discretion of the Board of Public Works shall be determined by a majority of said Board.

(j) Authority to borrow in anticipation of receipts from sale. --In anticipation of the receipt of the proceeds of the sale of the bonds or certificates of indebtedness authorized by this section, the Authority may borrow money at one time or from time to time in an amount not exceeding the estimated tax revenue to be received from the proceeds of the tax upon the net income of certain corporations imposed by § 288 (f) of Article 81 of the Annotated Code of Maryland (1957 Edition, as amended) within the following twelve months, for the purpose for which said bonds or certificates of indebtedness are to be issued, and to provide funds for paying the current expenses of the Authority prior to the time when monies will be available for such purpose under the provisions of this section, and issue its tax anticipation notes for the monies to be borrowed. Such notes may be renewed or extended from time to time. All such notes shall be signed by the State Treasurer with a facsimile signature and by the chairman of the Authority or with a facsimile signature of said chairman and countersigned by the State Comptroller with a facsimile signature, and a facsimile of the official seal of the Authority shall be imprinted on the notes and attested by the secretary-treasurer of the Authority. Upon the issuance of said bonds or certificates of indebtedness a sufficient amount of the proceeds thereof (excluding accrued interest) shall be applied to the payment of such notes.

(K) [(1)] Meaning of "any project owned or controlled by the Authority". As used herein, the term "any project owned or controlled by the Authority" shall mean and include, without intending thereby to limit the generality of such term, any cargo-handling facilities, as defined in § 18 (b) of [this] article 62B OF THE ANNOTATED CODE OF MARYLAND (1957 EDITION, AS AMENDED), which are acquired by the Authority from the owner thereof by purchase or lease whether or not such prior owner shall have the right to reacquire such cargo-handling facilities, and any extensions, enlargements, improvements or additions thereto, by purchase, repurchase, or upon the expiration of any such lease.

#### §4. [§ 18.] Exemption from taxation.

[(a) Bonds. --] The exercise of the powers granted