

hereinbefore mentioned, the lessee shall pay annually to the Authority an amount of money equal to the reasonable rental value of the land or property. If any such land or property is sold as aforesaid and land or property is then conveyed to the Authority as security for a loan made by the Authority to the purchaser under the provisions of this subtitle, the purchaser shall be subject to State and local property taxes on such land or property from the date of such sale;

(7) Use the proceeds of bonds of the Authority, or funds otherwise available or to become available under the provisions of this subtitle, or such proceeds and any other grant from the United States of America or the State, or any agency or instrumentality of either, for the purposes contemplated by the provisions of this subtitle; or finance any private, public, or quasi-public corporation, partnership, association, person, or other legal entity in carrying out such purposes, either on land or property that is owned or otherwise held or controlled by the Authority or State, or on, under, or in any land or property owned or otherwise held or controlled by any private, public or quasi-public corporation, partnership, association, person, or other legal entity and charge to and equitably apportion between such private, public or quasi-public corporation, partnership, association, person, or other legal entity all or a portion of the Authority's administrative costs and expenses incurred in its exercise of the powers and duties conferred by this subtitle. However, if the Authority finances any private, public or quasi-public corporation, partnership, association, person or other legal entity to carry out the purposes of this subtitle as hereinabove provided, no part of the proceeds shall be expended for actually constructing, erecting, altering, expanding, improving, or equipping any building, structure, or facility for the purposes contemplated by this subtitle (as distinguished from funds which are necessary to be expended in connection with the acquisition of land or property or the preparation of plans or the employment of assistants, aides, or employees of the Authority, or other matters or things which are usually and generally preliminary to the commencement of actual construction work) until the Authority, with the approval of the Board of Public Works of the State, has entered into a binding contract with the private, public, or quasi-public corporation, partnership, association, person or other legal entity secured to the satisfaction of the Board of Public Works under the terms of which the private, public, or quasi-public corporation, partnership, association, person, or other legal entity is obligated to pay to the Authority or its designee a sum to provide for the payment of (i) the interest upon the bonds sold pursuant to the provisions of this subtitle as the interest falls due, (ii) the principal of the bonds as it falls due, (iii) the necessary fiscal agency charges for paying principal and interest and any charges or fees fixed by the Authority for its administrative costs and expenses, and (iv) any premium upon bonds retired by call or purchased as provided in this subtitle.