

within the Greater Baltimore Region, the ~~proper agency thereof~~ COUNTY COMMISSIONERS OR COUNTY EXECUTIVE AS THE CASE MAY BE.

~~(6)~~(F) Sell or lease, or otherwise transfer or convey in any manner deemed appropriate by the Authority, any land or property now or hereafter owned by it to carry out the purposes of this subtitle; but if any such land or property is sold to any legal entity for any such purpose, the purchaser of the land or property shall pay to the Authority or the State an amount of money at least equal to the full appraised value of the land or property, and if any such land or property is leased by the Authority to any legal entity for any of the purposes 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 pay to the State of Maryland, or any of its political subdivisions, the amount determined by any contract entered into by and between the Authority and the State of Maryland, or the political subdivision, as the amount to be paid to the State of Maryland or the political subdivision in lieu of taxes. All payments made in lieu of taxes shall be made at the time real estate taxes of the political subdivision in which the property is located ordinarily are due and payable. THE PROVISIONS OF THIS ACT, THE PURCHASER SHALL BE SUBJECT TO STATE AND LOCAL PROPERTY TAXES ON SUCH LAND OR PROPERTY FROM THE DATE OF SUCH SALE.

~~(7)~~(G) 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 provided, 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,