

(4) "Local development corporation" means any corporation or foundation no part of the net earnings of which inures to the benefit of any private shareholder or individual organized and operated primarily for the purposes of fostering, encouraging, and assisting the physical location and settlement of industrial and manufacturing enterprises within the State or promoting the industry of the State.

(5) "Maturity date" means the date on which the mortgage indebtedness would be extinguished if paid in accordance with periodic payments provided for in the mortgage.

(6) "Mortgage" means a first mortgage on an industrial project together with the credit instruments thereby secured.

(7) "Mortgagee" means the original lender approved by the Authority under a mortgage, and its successors and assigns and may include all insurance companies, trust companies, banks, building and loan associations, credit unions, savings and loan associations, investment companies, savings banks, individuals, executors, administrators, guardians, conservators, trustees, and other fiduciaries, including pension, retirement, and profit-sharing funds.

(8) "Mortgagor" means a local development corporation or a municipality or a county, or their instrumentalities.

(9) "Mortgage payments" mean periodic payments by the mortgagor to the mortgagee required by the mortgage, and may include interest, installments of mortgage insurance premiums and hazard insurance premiums, and such depreciation payments as may be necessary to maintain the integrity of the project until the principal has been completely amortized, or any of them as the Authority may prescribe.

(10) "Municipality" means a municipal corporation in Maryland subject to the provisions of Article 11E of the Constitution; and it also means the mayor and city council of Baltimore "County" means one of the twenty-three counties of Maryland.

266W.

(a) A municipality or county, without in any event pledging its full faith and credit in support of a mortgage, may borrow money and execute a mortgage as security for the purpose of defraying the cost of acquiring any industrial project either by purchase or construction, after an ordinance or resolution has been adopted by the legislative body of the municipality or county specifying the proposed undertaking, the amount of money to be borrowed and the maximum rate of interest to be paid. The ordinance or resolution shall further provide that the industrial project is to be acquired pursuant to the provisions of this subheading, and shall also provide that the industrial project is to be acquired for a bona fide tenant, as evidenced by a letter of intent or similar agreement between the prospective tenant and the municipality or county borrowing the money. A municipality or county may participate fully in the provisions of this subheading, for the general purposes thereof. Nothing herein shall be construed to authorize any municipality or county to acquire any industrial project by eminent domain.