

nonprofit Maryland corporation, or, should the Allegany County Economic Development Corporation cease to exist, any nonprofit, non-stock corporation created under the provision of Article 23 of the Annotated Code of Maryland (1966 Edition), the Charter of which shall restrict its activities to the purposes mentioned in subsection (b) of this section.

(b) The County is hereby authorized and empowered to raise, contribute and deliver to the economic development corporation operating within the County whatever sums of money it may deem proper to be used and applied by the corporation, subject to the approval of the County Commissioners of Allegany County, exclusively for the following purposes: To provide loans to business and industry which may seek to locate or expand existing facilities in Allegany County; and to provide for the purchase and development of industrial sites.

(B) AUTHORITY TO PROVIDE FUNDS FOR ECONOMIC DEVELOPMENT PURPOSES.

I. THE COUNTY IS HEREBY AUTHORIZED AND EMPOWERED TO RAISE, CONTRIBUTE AND DELIVER TO THE ECONOMIC DEVELOPMENT CORPORATION OPERATING WITHIN THE COUNTY SUCH SUMS OF MONEY AS IT MAY DEEM PROPER TO BE USED AND APPLIED BY SAID CORPORATION EXCLUSIVELY FOR ONE OR MORE OF THE FOLLOWING PURPOSES AS DETERMINED AND AUTHORIZED BY THE COUNTY COMMISSIONERS FROM TIME TO TIME: TO ASSIST AND, THROUGH THE CO-OPERATIVE EFFORTS OF THE INSTITUTIONS AND CORPORATIONS WHICH SHALL FROM TIME TO TIME OFFER ASSISTANCE, TO DEVELOP AND ADVANCE THE BUSINESS PROSPERITY AND ECONOMIC WELFARE OF THE COUNTY MAKING THE GRANT; TO ENCOURAGE AND ASSIST IN THE LOCATION OF NEW BUSINESS AND INDUSTRY IN SAID COUNTY AND TO REHABILITATE OR EXPAND EXISTING BUSINESSES AND INDUSTRIES; TO STIMULATE AND ASSIST IN THE EXPANSION OF ALL KINDS OF BUSINESS ACTIVITY WHICH WILL TEND TO PROMOTE THE BUSINESS DEVELOPMENT AND MAINTAIN THE ECONOMIC STABILITY OF SAID COUNTY; TO PROVIDE MAXIMUM OPPORTUNITIES FOR EMPLOYMENT; TO CO-OPERATE AND ACT IN CONJUNCTION WITH OTHER PUBLIC OR PRIVATE ORGANIZATIONS, THE OBJECTS OF WHICH ARE THE PROMOTION AND ADVANCEMENT OF ECONOMIC DEVELOPMENT IN SAID COUNTY; TO FURNISH MONEY AND CREDIT, AND TO LOAN MONEY AND CREDIT, TO APPROVED AND DESERVING APPLICANTS, FOR THE PROMOTION, DEVELOPMENT OR CONDUCT OF ALL KINDS OF BUSINESS AND INDUSTRIAL ACTIVITY IN THE COUNTY; AND, TO ACQUIRE AND DEVELOP IN ANY MANNER LAND FOR INDUSTRIAL OR BUSINESS SITES.

(c) Borrowing by bonds or other certificates of indebtedness shall be as follows:

1. The County may borrow at one time or from time to time, upon the full faith and credit of Allegany County, and to issue and sell at one time or from time to time its bonds or other certificates of indebtedness in connection with the borrowing by it upon its full