

(a) *There has been increasing evidence of a shortage of industrial sites throughout the State of proper size, characteristics, and location necessary for the development and growth of industry in the State and the resulting provision of enlarged opportunities for gainful employment by the people of Maryland.*

(b) *To ensure that appropriate industrial sites will be available to meet the needs of industry, it is necessary to acquire potential sites now and to preserve them for industrial use.*

(c) *Such acquisition and preservation can be effected best by a cooperative program between the State and its political subdivisions as set forth in this subtitle.*

432. Industrial Land Bank.

(a) *Any political subdivision of the State (defined for purposes of this section as a county or the City of Baltimore) desiring to acquire land under this section shall make application for each project to the Secretary of Economic and Community Development (hereinafter called "the Secretary"). The application shall describe the project in such manner and detail as the Secretary may, by regulation, determine, and shall include, without limitation: (i) a full description of the land and its characteristics; (ii) a complete statement as to why the land is particularly suited to industry, and what particular industry or industries it is best suited to; (iii) a statement of the likelihood of any particular industry or industrial concern being interested in the land in the near future; (iv) a description of the zoning, sanitary and other appropriate laws and regulations applicable to the land, and whether any changes therein are contemplated by the applicant; (v) whether the applicant or a municipality in which the land is located has adopted or developed a general industrial land acquisition plan, and, if so, a complete description of the plan and how the project applied for relates to the plan; (vi) appraisals by two qualified appraisers approved by the Secretary of the current market value of the land; (vii) a description of employment and unemployment conditions in the subdivision and in the particular area or municipality in which the land is located, including the rate of unemployment, if available, as determined by the Maryland Employment Security Administration, and any anticipated developments which may affect the rate of unemployment in the near future; and (viii) whether there is a shortage of industrial land in the subdivision and in the particular area or municipality in which the land is located.*

(b) *The Secretary, upon receipt of an application and after such investigation as he deems advisable, may approve a loan of up to 100% of the current market value of the land as determined by him but not exceeding \$500,000 for any one project. In judging whether or not to approve a loan and the amount of a loan, the Secretary shall consider and determine: (i) whether the project may reasonably be expected to attract industry and create new employment opportunities; (ii) the amount of benefit, in terms of economic development and employment opportunities which the project may reasonably be expected to generate in relation to such benefits which other projects applied for may reasonably be expected to generate, and in relation to the total funds available for lending; (iii) whether the project, as planned, will be in compliance with applicable zoning,*