

AUTHORITY]] borrowing the money. Any industrial project acquired by a municipality or county [[OR INDUSTRIAL DEVELOPMENT AUTHORITY]] under this subheading shall not be deemed a capital project of such municipality or county [[OR INDUSTRIAL DEVELOPMENT AUTHORITY]], notwithstanding the provisions of any charter to the contrary. A municipality or county [[OR INDUSTRIAL DEVELOPMENT AUTHORITY]] 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 [[OR INDUSTRIAL DEVELOPMENT AUTHORITY]] to acquire any industrial project by eminent domain. IF A MUNICIPALITY[[,]] OR COUNTY [[OR INDUSTRIAL DEVELOPMENT AUTHORITY]] HAS PREVIOUSLY ACQUIRED ALL OR ANY PART OF AN INDUSTRIAL PROJECT AND INCURRED COSTS RELATING THERETO PURSUANT TO LEGAL AUTHORITY CONFERRED UPON IT OTHER THAN BY THIS SUBHEADING, THEN THAT PUBLIC BODY MAY FULLY PARTICIPATE IN THE PROVISIONS OF THIS SUBHEADING AS REGARDS THAT PROJECT. IN THAT EVENT, THE PROVISIONS OF THIS SUBHEADING RELATING TO ACQUISITION BY THE PUBLIC BODY SHALL BE DEEMED TO HAVE BEEN COMPLIED WITH, AND THE PUBLIC BODY MAY BE REIMBURSED FOR ITS PREVIOUSLY INCURRED COSTS OF THE PROJECT FROM THE PROCEEDS OF THE MORTGAGE FUNDS.

(b) If a county or municipality [[OR INDUSTRIAL DEVELOPMENT AUTHORITY]] participates as mortgagor in accordance with the provisions of subsection (a), the interest payable on the principal of the mortgage shall be and remain exempt from income taxation by the State of Maryland and by the several counties and municipalities of this State.

(c) A municipality or county [[OR INDUSTRIAL DEVELOPMENT AUTHORITY]] may agree with any lessee [occupying and using] OF any facility acquired hereunder, that at the time the principal and interest on the mortgage have been paid in full, the lessee may purchase or otherwise acquire the facility procured by the county or municipality [[OR INDUSTRIAL DEVELOPMENT AUTHORITY]] with the proceeds of the mortgage funds. The consideration for the conveyance or an acquisition may be nominal, and any such contractual obligation by such municipality or county [[OR INDUSTRIAL DEVELOPMENT AUTHORITY]] shall not be subject to any limitation otherwise imposed by law requiring advertising of such property for any specific period of time or sale thereof to the highest bidder.

(d) The acquisition of an industrial project by a county or municipality [[OR INDUSTRIAL DEVELOPMENT AUTHORITY]], and/or the contracting for construction of an industrial project by a county or municipality [[OR INDUSTRIAL DEVELOPMENT AUTHORITY]] shall not be subject