

MUNICIPALITY OR COUNTY, MAY NOT INURE TO THE BENEFIT OF ANY PERSON OTHER THAN THE INCORPORATING MUNICIPALITY OR COUNTY.

(E) THE INCORPORATING MUNICIPALITY OR COUNTY MAY BY LEGISLATIVE ACT AT ANY TIME, IN ITS SOLE DISCRETION, SUBJECT TO THE PROVISIONS OF THIS SUBHEADING AND TO ANY LIMITATIONS IMPOSED BY LAW UPON THE IMPAIRMENT OF CONTRACTS, CHANGE THE STRUCTURE, ORGANIZATION, PROGRAMS, OR ACTIVITIES OF THE AUTHORITY, OR TERMINATE THE AUTHORITY. UPON TERMINATION OF AN AUTHORITY, TITLE TO ALL ITS PROPERTY SHALL VEST IN THE INCORPORATING MUNICIPALITY OR COUNTY AND ALL OBLIGATIONS AND ASSETS OF THE AUTHORITY SHALL BE TRANSFERRED TO THE MUNICIPALITY OR COUNTY.

SECTION 2. AND BE IT FURTHER ENACTED, That Sections 266-0(8) and 266W(e) of Article 41 - Governor - Executive and Administrative Departments, of the Annotated Code of Maryland (1971 Replacement Volume and 1975 Supplement) be and they are hereby repealed and reenacted, with amendments, to read as follows:

Article 41 - Governor - Executive and Administrative
Departments

266-0.

(8) "Mortgagor" means a local development corporation [or], a municipality or [a] county, or their instrumentalities INCLUDING AN INDUSTRIAL DEVELOPMENT AUTHORITY CREATED UNDER §§ 266A-1 AND 266A-2 OF THIS ARTICLE, or the State Aviation Administration, or in the event that the option provided in § 266WA of this article becomes applicable, "Mortgagor" shall mean the industrial project applicant.

266W.

(e) Every reference in this section to counties or municipalities applies also to the State Aviation Administration[, established by § 207B of this article,] AND TO AN INDUSTRIAL DEVELOPMENT AUTHORITY CREATED UNDER §§ 266A-1 AND 266A-2 OF THIS ARTICLE as though mentioned in each such reference. Reference to an ordinance or resolution in this section shall, as to the State Aviation Administration, refer to a determination made by the State Aviation Administration and approved by the Secretary of the Maryland Department of Transportation. REFERENCE TO AN ORDINANCE IN THIS SECTION SHALL, AS TO AN INDUSTRIAL DEVELOPMENT AUTHORITY, REFER TO A RESOLUTION OF ITS BOARD OF DIRECTORS.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1976.

Approved May 4, 1976.