

ADMINISTRATION.

(1) IF THE ADMINISTRATION APPROVES THE APPLICATION, THE POLITICAL SUBDIVISION THAT APPLIED MAY CONTRACT WITH THE ADMINISTRATION FOR THE CONSTRUCTION, ACQUISITION, EXTENSION, ENLARGEMENT, OR IMPROVEMENT OF THESE PORT FACILITIES.

(2) UNDER THE CONTRACT, THE POLITICAL SUBDIVISION MAY INCUR INDEBTEDNESS TO THE ADMINISTRATION IN AN AMOUNT NOT EXCEEDING ~~\$1,000,000~~ \$1-MILLION AT ANY ONE TIME.

(3) THE CONTRACT BY WHICH THE INDEBTEDNESS IS INCURRED SHALL REQUIRE THAT:

(I) ALL PROJECT COSTS OF THE PORT FACILITIES BE SET OUT IN AN ACCOUNT TO BE KNOWN AS THE INVESTMENT ACCOUNT; AND

(II) THE SHARE OF THE COSTS ASSUMED BY THE POLITICAL SUBDIVISION UNDER THE CONTRACT BE REPAID WITHIN NOT MORE THAN 40 YEARS.

(D) POLITICAL SUBDIVISION MAY PARTICIPATE WITH ADMINISTRATION.

FOR PURPOSES OF THIS SECTION, A POLITICAL SUBDIVISION, THROUGH ITS GOVERNING BODY, MAY:

(1) PARTICIPATE WITH THE ADMINISTRATION IN THE CONSTRUCTION, ACQUISITION, EXTENSION, ENLARGEMENT, OR IMPROVEMENT OF PORT FACILITIES IN THE POLITICAL SUBDIVISION; AND

(2) PARTICIPATE BY CONTRACT WITH THE ADMINISTRATION IN THE OPERATION AND MAINTENANCE OF THESE PORT FACILITIES.

(E) JOINT PARTICIPATION OF COUNTY AND MUNICIPAL CORPORATION.

(1) A COUNTY AND ANY MUNICIPAL CORPORATION IN THE COUNTY JOINTLY MAY PARTICIPATE WITH THE ADMINISTRATION, BY AGREEMENT CONFIRMED BY RESOLUTION OR ORDINANCE, IN CARRYING OUT ANY OF THE PURPOSES OF THIS SECTION.

(2) IF THERE IS JOINT PARTICIPATION UNDER THIS SUBSECTION BY A COUNTY AND A MUNICIPAL CORPORATION, THE LOAN LIMITATION IMPOSED BY SUBSECTION (C) (2) OF THIS SECTION IS INCREASED TO ~~\$2,000,000~~ \$2-MILLION, AND THE RESPECTIVE LIABILITIES OF THE COUNTY AND THE MUNICIPAL CORPORATION SHALL BE DETERMINED BY AGREEMENT BETWEEN THEM.

REVISOR'S NOTE: This section presently appears as Art. 62B, §6A.