

~~corporations and/or municipalities or counties in their efforts to stimulate business growth in their communities. Therefore, the Maryland Industrial AND PORT Development Financing Authority is created as part of the Department of Economic and Community Development to encourage the making of mortgage loans for the purpose of furthering industrial AND PORT expansion in the State, and discouraging the relocation of industry from the State, and, thus, improve the welfare of the public for the foregoing reasons and, by the stimulation of a larger flow of private investment funds from banks, building and loan associations, credit unions, savings and loan associations, insurance companies, and other financial institutions, including pension, retirement and profit sharing funds, meet the need of industrial plant AND PORT expansion.~~

266L.

~~The Maryland Industrial AND PORT Development Financing Authority [is authorized to] MAY incur the payment of FIRST AND SECOND mortgage loans secured by industrial AND PORT projects to the extent hereinafter provided in § 266T of this article.~~

266M.

~~(a) The Maryland Industrial AND PORT Development Financing Authority, hereinafter in this subtitle called the Authority, is hereby created and established a body corporate and politic and is constituted a public instrumentality of the State, and the exercise by the Authority of the powers conferred by the provisions of this subtitle shall be deemed and held to be the performance of essential governmental functions. The Authority shall consist of five (5) members, appointed by the Secretary of Economic and Community Development, with the approval of the Governor, for a period of five (5) years, as herein provided.~~

266-O.

As used in this subtitle the following words and terms have the following meanings and unless the context indicates another or different meaning or intent:

(3) "Industrial project" means (i) construction of a new industrial or manufacturing plant; or (ii) acquisition, refinancing, rehabilitation, or improvement of a former industrial or manufacturing plant; or (iii) buildings used primarily for storage or transshipment of manufactured goods; or (iv) buildings to be used for [research] RESEARCH and development for the discovery, perfection, or evaluation of new processes or products; or (v) construction, acquisition, refinancing, rehabilitation, or improvement of tourist or convention facilities, which may include mercantile, retail, and service establishments, if the Authority determines that the facilities will be used primarily by or for tourists or conventioners; or (vi)