

contractual obligation by such municipality or county 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.

266WA.

The industrial project applicant shall have the option of becoming the mortgagor in lieu of [participation by] a county or municipality as provided under § 266W. [If this option is employed, the provisions of § 266W shall not be applicable.] IN THE EVENT THE INDUSTRIAL PROJECT APPLICANT ELECTS TO BECOME THE MORTGAGOR, THE PROVISIONS OF THIS SUBTITLE SHALL APPLY EXCEPT THAT THE PROCEDURES SHALL CONTEMPLATE AND AUTHORIZE A TRANSACTION IN THE FORM OF A LOAN OF THE PROCEEDS OF THE BORROWING BY THE MUNICIPALITY OR COUNTY TO THE INDUSTRIAL PROJECT APPLICANT, AND ANY MORTGAGE SHALL EITHER BE GIVEN DIRECTLY BY THE INDUSTRIAL PROJECT APPLICANT TO THE MORTGAGEE OR TO THE MUNICIPALITY OR COUNTY AND ASSIGNED TO THE MORTGAGEE. SUCH LOAN TO THE INDUSTRIAL PROJECT APPLICANT AND ANY AGREEMENT OR CONTRACT WITH RESPECT THERETO MAY INCLUDE SUCH PROVISIONS AS THE MUNICIPALITY OR COUNTY MAY DEEM APPROPRIATE TO EFFECT THE FINANCING OF THE INDUSTRIAL PROJECT.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1979.

Approved May 29, 1979.

CHAPTER 497

(Senate Bill 891)

AN ACT concerning

Transportation Article - Corrections

FOR the purpose of transferring and correcting certain motor vehicle criminal and penalty provisions; and clarifying the right of local authorities to alter certain speed limits.

BY repealing

Article - Transportation
Section 14-102.1
Annotated Code of Maryland
(1977 Volume and 1978 Supplement)

BY adding to