

PERSON OR OTHER LEGAL ENTITY, SUCH FINANCIAL LOANS TO BE USED FOR OR IN CONNECTION WITH THE PURCHASE, ACQUISITION, CONSTRUCTION, RECONSTRUCTION, ERECTION, DEVELOPMENT, REDEVELOPMENT, REHABILITATION, RENOVATION, MODERNIZATION, OR IMPROVEMENT OF BUILDINGS OR STRUCTURES, INCLUDING ANY LAND NECESSARY THEREFOR, WITHIN THE BOUNDARIES OF BALTIMORE CITY, WHICH BUILDINGS OR STRUCTURES ARE TO BE USED OR OCCUPIED FOR INDUSTRIAL PURPOSES PURCHASE OR ACQUISITION OF LEASEHOLD OR FEE SIMPLE INTERESTS IN BUILDINGS OR STRUCTURES, AND FOR CONSTRUCTION, RECONSTRUCTION, ERECTION, DEVELOPMENT, REHABILITATION, RENOVATION, REDEVELOPMENT OR IMPROVEMENT OF BUILDINGS OR STRUCTURES, LOCATED WITHIN THE BOUNDARIES OF BALTIMORE CITY, WHICH BUILDINGS OR STRUCTURES ARE TO BE USED OR OCCUPIED FOR INDUSTRIAL PURPOSES. THE TERM "INDUSTRIAL PURPOSES" SHALL EMBRACE EVERY TYPE OR BRANCH OF BUSINESS, CONDUCTED FOR A LIVELIHOOD OR FOR PROFIT, OR CONDUCTED ON A NONPROFIT BASIS, IT BEING PROVIDED THAT THE BUILDING OR STRUCTURE MAY BE FINANCED BY OBLIGATIONS THE INTEREST ON WHICH IS EXEMPT FROM FEDERAL INCOME TAXATION UNDER THE PROVISIONS OF ANY FEDERAL STATUTE, INCLUDING THE PROVISIONS OF SECTION 103 OF THE INTERNAL REVENUE CODE OF 1954, AS NOW OR HEREAFTER AMENDED. IT IS HEREBY FOUND AND DETERMINED THAT CONDITIONS OF UNEMPLOYMENT EXIST IN BALTIMORE CITY AND THE DEVELOPMENT OF BUSINESS OF ALL TYPES (INCLUDING, WITHOUT LIMITATION, MANUFACTURING, COMMERCE, RESEARCH, EDUCATION, REAL ESTATE DEVELOPMENT, AND RECREATION) IS ESSENTIAL TO RELIEVE THIS UNEMPLOYMENT AND TO ESTABLISH A BALANCED ECONOMY IN BALTIMORE CITY.

(B) TO MAKE, PURCHASE, CONTRACT TO MAKE, OR OTHERWISE ACQUIRE FINANCIAL LOANS TO THE OWNERS OF BUILDINGS OR STRUCTURES LOCATED WITHIN THE BOUNDARIES OF BALTIMORE CITY, WHICH ARE OR ARE TO BE USED OR OCCUPIED FOR RESIDENTIAL OR COMMERCIAL PURPOSES, OR ANY COMBINATION THEREOF, FOR OR IN CONNECTION WITH REHABILITATING, RENOVATING, DEVELOPING, REDEVELOPING, OR IMPROVING SAID BUILDINGS OR STRUCTURES, AND TO GUARANTEE OR INSURE FINANCIAL LOANS MADE BY THIRD PARTIES TO THE OWNERS OF BUILDINGS OR STRUCTURES LOCATED WITHIN THE BOUNDARIES OF BALTIMORE CITY, WHICH ARE OR ARE TO BE USED OR OCCUPIED FOR RESIDENTIAL OR COMMERCIAL PURPOSES, OR ANY COMBINATION THEREOF, FOR OR IN CONNECTION WITH REHABILITATING, RENOVATING, DEVELOPING, REDEVELOPING, OR IMPROVING SAID BUILDINGS OR STRUCTURES.

(C) TO ESTABLISH AN INDUSTRIAL, COMMERCIAL, AND RESIDENTIAL LOAN AND GUARANTEE PROGRAM OR PROGRAMS IN BALTIMORE CITY IN ORDER TO SERVE A PUBLIC PURPOSE AND NEED WHICH IS FOUND AND DETERMINED TO BE THE DEVELOPMENT AND PERPETUATION OF READILY AVAILABLE SOURCES OF MONEY TO BUSINESSES OF ALL TYPES AT LOW AND MODERATE COST AND OTHERWISE TO EFFECTUATE THE PURPOSES OF SUBSECTION (A) AND (B) OF THIS SECTION THE PURPOSES OF THE PROGRAM ARE (i) TO PRESERVE A HEALTHY, VIABLE AND BALANCED ECONOMY WITHIN BALTIMORE CITY, (ii) TO RELIEVE THE CONDITIONS OF UNEMPLOYMENT WHICH EXIST IN BALTIMORE CITY, (iii) TO DEVELOP NEW BUSINESS AND TO PROVIDE FOR THE IMPROVEMENT OF EXISTING BUSINESS IN BALTIMORE CITY, (iv) TO ENCOURAGE AND FACILITATE