

The present reference to "the City of Baltimore" is deleted as unnecessary in light of the definition of "county" in § 1-101 of this article.

The present, obsolete reference to the "Maryland Department of Employment Security" is corrected to refer to its successor agency, the Employment Security Administration.

The General Assembly might note that this section, on the one hand, is worded as a mandatory provision ("The Authority shall waive...") that is based on certain objective criteria; on the other hand, however, the section presupposes a determination of or finding by the Authority, without providing any mechanism for assuring that the Authority will make this determination ("... if the Authority finds..."). It might be appropriate, therefore, to amend this section to apply on application to the Authority of the mortgagor or mortgagee; or to require the Authority to review periodically and apply the applicable unemployment statistics.

13-137. RESERVED.

13-138. RESERVED.

13-139. RESERVED.

PART V. PARTICIPATION OF PUBLIC BODIES.

13-140. POWER OF PUBLIC BODY TO PARTICIPATE.

(A) IN GENERAL.

SUBJECT TO THE PROVISIONS OF THIS SUBTITLE AND NOTWITHSTANDING ANYTHING IN ITS CHARTER, A PUBLIC BODY MAY:

(1) ACQUIRE, EITHER BY BUYING OR CONSTRUCTION, ANY INDUSTRIAL PROJECT FOR WHICH THE MORTGAGE LOAN IS APPROVED BY THE AUTHORITY;

(2) BORROW MONEY TO DEFRAID THE COST OF ACQUIRING THE PROJECT;

(3) IF THE PUBLIC BODY IS THE MORTGAGOR, EXECUTE A MORTGAGE TO SECURE THE MORTGAGE LOAN; AND

(4) OTHERWISE PARTICIPATE FULLY IN THE PROVISIONS OF THIS SUBTITLE.

(B) PLEDGE OF FAITH AND CREDIT PROHIBITED.

A PUBLIC BODY MAY NOT PLEDGE ITS FAITH AND CREDIT IN SUPPORT OF ANY LOAN MADE UNDER THIS SUBTITLE.