REVISOR'S NOTE: This section is new language derived without substantive change from the last two clauses of the first sentence and from the fifth sentence of Art. 41, § 266W(a).

The term "public body", which is defined in § 13-101(o) of this subtitle, is substituted for present references to a "municipality or county". In item (3) of this section, the term "public body" is substituted for the reference to "county" to correct an apparent omission. Since any "public body" is allowed to borrow money, there appears to be no reason to limit the power to execute a mortgage to counties. See revisor's note to § 13-151 of this subtitle.

13-141. RESOLUTION OF PUBLIC BODY — IN GENERAL.

(A) "RESOLUTION" DEFINED.

IN THIS SECTION, "RESOLUTION" MEANS:

(1) AS TO A POLITICAL SUBDIVISION, AN ORDINANCE OR RESOLUTION ADOPTED BY THE LEGISLATIVE BODY OF THE POLITICAL SUBDIVISION;

(2) AS TO AN INDUSTRIAL DEVELOPMENT AUTHORITY, A RESOLUTION ADOPTED BY THE BOARD OF DIRECTORS OF THE INDUSTRIAL DEVELOPMENT AUTHORITY; AND

(3) AS TO THE STATE AVIATION ADMINISTRATION, WRITTEN APPROVAL BY THE STATE SECRETARY OF TRANSPORTATION.

(B) RESOLUTION REQUIRED.

EXCEPT AS PROVIDED IN § 13-142 OF THIS SUBTITLE, A PUBLIC BODY MAY TAKE ACTION UNDER § 13-140 OF THE SUBTITLE ONLY AFTER IT HAS ADOPTED A RESOLUTION AUTHORIZING THAT ACTION.

(C) CONTENTS OF RESOLUTION.

THE RESOLUTION OF THE PUBLIC BODY SHALL:

(1) SPECIFY THE PROPOSED UNDERTAKING, THE AMOUNT OF MONEY TO BE BORROWED, AND THE MAXIMUM RATE OF INTEREST TO BE PAID; AND

(2) PROVIDE THAT THE FUNDS BORROWED BY THE PUBLIC BODY ARE USED IN CONNECTION WITH A BONA FIDE INDUSTRIAL PROJECT UNDER THIS SUBTITLE AS EVIDENCED BY A LETTER OF INTENT OR SIMILAR AGREEMENT BETWEEN THE PROSPECTIVE INDUSTRIAL PROJECT APPLICANT AND THE PUBLIC BODY.

(D) NATURE OF RESOLUTION.