

(d) The acquisition of an industrial project by a county or municipality, and/or the contracting for construction of an industrial project by a county or municipality shall not be subject to the requirements of State or local law regarding competitive bidding, providing the tenant requests such direct contracting and further providing that the direct contracts are approved by the Maryland Industrial Development Financing Authority.

(e) Every reference in this section to counties or municipalities applies also to the State Aviation Administration and to an industrial development authority created under §§ 266A-1 and 266A-2 of this article as though mentioned in each such reference. Reference to an ordinance or resolution in this section shall, as to the State Aviation Administration, refer to a determination made by the State Aviation Administration and approved by the Secretary of the Maryland Department of Transportation. Reference to an ordinance in this section shall, as to an industrial development authority, refer to a resolution of its board of directors.

(f) The provisions of this section shall be applicable to all mortgages negotiated under this subtitle on and after June 1, 1965, except that the provisions of this section relating to projects previously acquired by a public body shall be applicable on and after July 1, 1975.

266WA.

The industrial project applicant shall have the option of becoming the mortgagor in lieu of a county or municipality as provided under § 266W. 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.

266X.

(a) Notwithstanding any provisions of any rule at common law or any general or special law, mortgages on industrial projects approved by the Authority under this subtitle and participations in them are legal investments for all insurance companies, trust companies, banks, investment companies, savings banks, building and loan associations, credit unions, savings and loan associations, executors, administrators, guardians, conservators, trustees
