

(3) As to the State Aviation Administration OR THE MARYLAND PORT ADMINISTRATION, written approval by the State Secretary of Transportation.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1981.

Approved May 12, 1981.

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CHAPTER 494

(House Bill 1265)

AN ACT concerning

Maryland Industrial Development Financing  
Authority (MIDFA)

FOR the purpose of granting to MIDFA the power to issue bonds or notes (including bond anticipation notes or notes in the nature of commercial paper) or other instruments, certificates or evidences of indebtedness; granting to MIDFA the power to approve and insure bonds or notes (including bond anticipation notes or notes in the nature of commercial paper) or other instruments, certificates or evidences of indebtedness issued by MIDFA, or any other public body, agency, or instrumentality of the State to finance the acquisition of one or more industrial projects; providing that the existence of any conflict of interest shall not affect the validity of any finding or determination made by MIDFA pursuant to the subtitle; providing that neither the members of MIDFA nor any person executing bonds shall be liable personally on the bonds or be subject to any personal liability or accountability by reason of the issuance of bonds; granting to MIDFA the power to complete, administer, dispose of, or otherwise deal with an industrial project, in the manner necessary or desirable to protect the interests of MIDFA, including the payment of principal or interest on any obligations incurred with that industrial project; requiring MIDFA to credit all loan or bond insurance premiums to the Industrial Project Insurance Fund; prohibiting MIDFA from issuing bonds to finance the acquisition of an industrial project unless MIDFA considers the economic impact of the project to be substantial; ~~requiring--the Authority--to-ensure-that-procedures-to-grant-loans-are structured-to-encourage-minority-business-participation~~ providing that the Authority shall attempt to achieve goals encouraging minority business participation; providing that a loan or bonds issued to finance the acquisition of an industrial project may not exceed 100 percent of the cost of project; providing MIDFA may