

EXCEEDING \$50,000 OR IMPRISONMENT IN THE PENITENTIARY NOT EXCEEDING 5 YEARS, OR BOTH.

13-141.

THIS SUBTITLE MAY BE REFERRED TO AS THE MARYLAND INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY ACT.

Article 41 - Governor - Executive and Administrative Departments

266A.

(c) "Authority" means an industrial development authority created under § 266C of this subtitle. AS USED IN THIS SUBTITLE, AUTHORITY DOES NOT INCLUDE THE MARYLAND INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY.

(g) "Facility" or "facilities" means any land or interest in land, buildings, structures, machinery, equipment, furnishings, or other real or personal property or interest in them, or any combination of them, the acquisition of which the legislative body of a municipality or county, [or] the board of directors of an authority, OR THE MARYLAND INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY, in its sole and absolute discretion, finds and determines by resolution will accomplish 1 or more of the legislative purposes set forth in § 266B of this subtitle, including, without limitation, that or those which may be financed from the proceeds of the issuance and sale of bonds the interest on which is exempt from federal income taxation under the provisions of § 103 of the Federal Internal Revenue Code of 1954 or any other federal statute hereafter enacted. A facility does not constitute a capital project of [a municipality or county] ANY PUBLIC BODY within the meaning of any statutory or charter provision.

(n) "Public body" means any county, municipality, [or] authority[.], OR THE MARYLAND INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY.

266D.

(a) In order further to accomplish the legislative policy of this subtitle, in addition to whatever other powers it may have and notwithstanding any limitation of law, any public body may issue and sell its bonds, as its limited obligations and not upon its faith and credit or pledge of its taxing power, at any time and from time to time, for the purposes of financing or refinancing any costs of the acquisition of 1 or more facilities for 1 or more facility users or of refunding outstanding bonds, including the necessary expenses of preparing, printing, selling, and issuing those bonds, the funding of reserves, and the payment of interest with respect to financing such acquisition in such amounts, or for such period, as the public body deems reasonable. Bonds issued by an authority shall be deemed to be issued on