

is deemed to be administrative in nature and not subject to referendum and, except in a county or municipality that does not have a publicly elected chief executive officer, shall be subject to approval of the chief executive officer. The resolution shall include proposed articles of incorporation of the authority that state:

(1) The name of the authority, which shall be "Industrial Development Authority of (here insert the name of the incorporating county or municipality)";

(2) The authority is formed under this subtitle;

(3) The names, addresses, and terms of office of the first directors of the authority;

(4) The location of the principal office of the authority;

(5) The purposes for which the authority is formed; and

(6) The powers of the authority, subject to the restrictions or limitations on the powers of the authority set forth in subsections (g), (h), (j), and (k) of this section.

266F.

(d) Bonds shall be sold in such manner, either at public or private (negotiated) sale, and upon such terms, at, above, or below par, as the legislative body of the county or municipality or the board of directors of an authority deems best. Any contract for the acquisition of any facility may provide that payment shall be made in bonds. Bonds are not subject to the limitations of §§ 9, 10, or 11 of Article 31 of the Code.

266DD-1.

(b) The Community Development Administration is hereby created as a division of the principal Department of Economic and Community Development to coordinate the various activities and programs which may contribute to sound community development, to encourage and facilitate the development of new and existing communities by reducing the costs of development through grants and loans, to encourage and facilitate energy conservation and the utilization of solar energy in housing and commercial buildings by providing grants, loans, and other forms of financial assistance, making available land for such development and by assisting the efforts of private enterprise, municipalities, counties, local public agencies and local development corporations. Except for grants for energy conservation in residential buildings which may be awarded to the Administration under Title V of the Energy Security Act, P.L. 96-294, grants of land or money shall be limited to local governments or to organizations which are defined under §