

Section 1(g) and 2

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

**Article 83A - Department of Business and Economic Development**

SUBTITLE 17. LOCAL REDEVELOPMENT AUTHORITIES.

5-1701.

(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) "BOARD" MEANS THE BOARD OF DIRECTORS OF AN AUTHORITY.

(C) (1) "BOND" MEANS A BOND OR NOTE OF AN AUTHORITY ISSUED UNDER THIS SUBTITLE.

(2) "BOND" INCLUDES:

(I) A BOND ANTICIPATION NOTE;

(II) A REVENUE ANTICIPATION NOTE;

(III) A GRANT ANTICIPATION NOTE;

(IV) A REFUNDING BOND;

(V) A NOTE IN THE NATURE OF COMMERCIAL PAPER; AND

(VI) ANY OTHER EVIDENCE OF INDEBTEDNESS OF THE AUTHORITY, WHETHER A GENERAL OR LIMITED OBLIGATION OF THE AUTHORITY.

(D) "COST" INCLUDES:

(1) THE PURCHASE PRICE OF A PROJECT;

(2) THE COST TO ACQUIRE ALL OR ANY RIGHT, TITLE, OR INTEREST IN A PROJECT;

(3) THE AMOUNT TO BE PAID TO DISCHARGE EACH OBLIGATION NECESSARY OR DESIRABLE TO VEST TITLE TO ANY PART OF THE PROJECT IN AN AUTHORITY OR OTHER OWNER;

(4) THE COST TO IMPROVE;

(5) THE COST OF LANDS, PROPERTIES, RIGHTS, EASEMENTS, FRANCHISES, AND PERMITS;

(6) THE COST OF LABOR, MACHINERY, AND EQUIPMENT;

(7) FINANCING CHARGES;