

(J) (1) "PROJECT" MEANS AN UNDERTAKING TO ESTABLISH ECONOMIC ACTIVITY UNDER THIS SUBTITLE ON PROPERTY TO BE CONVEYED TO AN AUTHORITY BY THE U.S. DEPARTMENT OF DEFENSE OR A MILITARY SERVICE, WHETHER OR NOT A FACILITY OR PROPERTY USED OR USEFUL IN CONNECTION WITH ANY ACTIVITY RELATED TO THE ECONOMIC ACTIVITY ON THE PROPERTY:

(I) IS OR WILL BE USED FOR PROFIT OR NOT FOR PROFIT;

(II) IS LOCATED ON A SINGLE SITE OR MULTIPLE SITES; OR

(III) MAY BE FINANCED BY BONDS, THE INTEREST OF WHICH IS EXEMPT FROM TAXATION UNDER FEDERAL LAW.

(2) "PROJECT" INCLUDES:

(I) LAND OR AN INTEREST IN LAND;

(II) STRUCTURES, MACHINERY, EQUIPMENT, AND FURNISHINGS;

(III) REAL OR PERSONAL PROPERTY, OR ANY CONTINUATION OF REAL AND PERSONAL PROPERTY, AND RIGHTS RELATED TO THE PROPERTY, APPURTENANCES, RIGHTS-OF-WAY, FRANCHISES, AND EASEMENTS;

(IV) LAND AND FACILITIES THAT ARE FUNCTIONALLY RELATED AND SUBORDINATE TO THE PROJECT; AND

(V) PATENTS, LICENSES, AND OTHER RIGHTS NECESSARY OR USEFUL IN THE IMPROVEMENT OR OPERATION OF A PROJECT.

(K) (1) "REVENUES" MEANS THE INCOME, REVENUE, AND OTHER MONEY AN AUTHORITY RECEIVES FROM OR IN CONNECTION WITH A PROJECT.

(2) "REVENUES" INCLUDES GRANTS, RENTALS, RATES, FEES, CHARGES FOR THE USE OF THE SERVICES FURNISHED OR AVAILABLE, AND ALL OTHER INCOME OF THE AUTHORITY CONNECTED WITH A PROJECT.

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(A) THE GENERAL ASSEMBLY FINDS THAT:

(1) THE ECONOMY OF THE STATE AND ITS LOCAL GOVERNMENTS WILL BE GREATLY IMPACTED BY THE CLOSURE OR REALIGNMENT OF ANY MILITARY INSTALLATION THROUGH ANY BASE REALIGNMENT OR CLOSING ACTION;

(2) ALTHOUGH A CLOSURE OR REALIGNMENT WILL RESULT IN ECONOMIC CONTRACTION AND DISLOCATION, IT ALSO AFFORDS OPPORTUNITIES TO EXPAND PRODUCTIVE EMPLOYMENT AND EXPAND THE STATE'S ECONOMY AND TAX BASE;

(3) FOR THIS REASON, THE GENERAL ASSEMBLY ENACTED THE MARYLAND MILITARY INSTALLATION STRATEGIC PLANNING COUNCIL ACT; AND