

(4) THE ESTABLISHMENT OF STATE CHARTERED PUBLIC CORPORATIONS TO DEVELOP MILITARY INSTALLATIONS SLATED FOR CLOSURE OR REALIGNMENT IN THE STATE WOULD:

(I) SERVE THE PUBLIC INTEREST;

(II) COMPLEMENT EXISTING STATE MARKETING PROGRAMS ADMINISTERED BY THE DEPARTMENT THROUGH ITS OFFICE OF BUSINESS DEVELOPMENT AND RESOURCES AND THROUGH FINANCIAL ASSISTANCE PROGRAMS SUCH AS THOSE OF THE MARYLAND INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY AND THE MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE AUTHORITY AND FUND; AND

(III) SERVE AS AN ADDITIONAL MEANS TO ACHIEVE THE MISSION OF THE COUNCIL.

(B) THE GENERAL ASSEMBLY INTENDS THAT:

(1) AN AUTHORITY STRUCTURE ITS PROJECTS TO ACCELERATE THE TRANSFER OF FACILITIES AND SITES FROM THE FEDERAL GOVERNMENT INTO PRODUCTIVE REUSE OF THE FACILITIES AND SITES TO MAXIMIZE ECONOMIC OPPORTUNITIES FOR THE CITIZENS OF THIS STATE; AND

(2) THIS SUBTITLE IS A TEMPLATE FOR THE STRUCTURE, AUTHORIZATION, AND OPERATION OF EACH LOCAL REDEVELOPMENT AUTHORITY ACCEPTED BY THE OFFICE OF ECONOMIC ADJUSTMENT OF THE DEPARTMENT OF DEFENSE TO PERFORM THE TASKS REQUIRED WHEN LAND IS TRANSFERRED FROM THE FEDERAL GOVERNMENT TO AN AUTHORITY IN ACCORDANCE WITH THE FEDERAL DEFENSE BASE CLOSURE AND REALIGNMENT ACT OF 1990.

5-1703.

(A) THIS SUBTITLE IS SELF-EXECUTING AND FULLY AUTHORIZES THE SECRETARY TO CREATE A LOCAL REDEVELOPMENT AUTHORITY.

(B) (1) THE SECRETARY SHALL EXECUTE AND FILE PROPOSED ARTICLES OF INCORPORATION OF AN AUTHORITY WITH THE DEPARTMENT OF ASSESSMENTS AND TAXATION.

(2) THE PROPOSED ARTICLES OF INCORPORATION SHALL STATE:

(I) THE NAME OF THE AUTHORITY;

(II) THAT THE AUTHORITY IS FORMED UNDER THIS SUBTITLE;

(III) THE NAMES, ADDRESSES, AND TERMS OF OFFICE OF THE FIRST MEMBERS OF THE BOARD OF DIRECTORS OF THE AUTHORITY;

(IV) THE LOCATION OF THE PRINCIPAL OFFICE OF THE AUTHORITY;

(V) THE PURPOSES FOR WHICH THE AUTHORITY IS FORMED; AND