

nor a pledge of the full faith and credit of the State or its political subdivisions; stating the applicability of certain State and local laws, regulations, or approvals to the activities of the corporation; authorizing the State Treasurer to make certain advances to the corporation to be repaid; providing that, subject to certain exceptions, the corporation is exempt from State or local taxation or assessments; requiring the Board of Public Works to convey certain property without consideration known as the "Fairchild Industries" property to the corporation at a certain time; ~~authorizing--the--Board--of--Public--Works--to--convey---certain---excess--property--of--the--State--to--the--corporation--for--economic--development--purposes;~~ authorizing the Board of Public Works to convey certain other property to the corporation for economic development purposes subject to certain local approval and certain limitations; requiring certain audits and reports; and generally relating to the creation, organization, powers, and limitations of the Maryland Economic Development Corporation.

BY adding to

Article 41 - Governor - Executive and Administrative  
Departments  
Section 551 through 566 to be under the new subtitle  
"Maryland Economic Development Corporation"  
Annotated Code of Maryland  
(1982 Replacement Volume and 1983 Supplement)

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

Article 41 - Governor - Executive and Administrative  
Departments

THE MARYLAND ECONOMIC DEVELOPMENT CORPORATION

551.

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

(B) "BONDS" MEANS ALL BONDS AND NOTES OF THE CORPORATION, INCLUDING BOND ANTICIPATION NOTES, REVENUE ANTICIPATION NOTES, GRANT ANTICIPATION NOTES, REFUNDING BONDS, NOTES IN THE NATURE OF COMMERCIAL PAPER, OR OTHER EVIDENCES OF INDEBTEDNESS OF THE CORPORATION, WHETHER GENERAL OR LIMITED OBLIGATIONS OF THE CORPORATION ISSUED UNDER THIS SUBTITLE.

(C) "CORPORATION" MEANS THE MARYLAND ECONOMIC DEVELOPMENT CORPORATION.

(D) "COST" SHALL INCLUDE THE PURCHASE PRICE OF ANY ~~THE ANY~~ PROJECT OR THE COST OF ACQUIRING ALL OR ANY PORTION OF THE RIGHT,