

RIGHTS NECESSARY OR USEFUL IN THE CONSTRUCTION OR OPERATION OF -A- THE A PROJECT. IT ALSO INCLUDES ANY FACILITIES AND PROPERTIES WITHIN THE DEFINITION OF "PROJECT" SET FORTH IN THIS SECTION, WHETHER OR NOT SUCH FACILITIES OR PROPERTIES CAN BE FINANCED BY BONDS THE INTEREST ON WHICH IS TAX EXEMPT UNDER THE INTERNAL REVENUE CODE OF 1954.

(I) "REVENUES" INCLUDES ALL INCOME, REVENUES, AND OTHER MONEYS RECEIVED BY THE CORPORATION FROM OR IN CONNECTION WITH ANY THE ANY PROJECT, INCLUDING GRANTS, RENTALS, RATES, FEES, CHARGES FOR THE USE OF THE SERVICES FURNISHED OR AVAILABLE, AND ALL OTHER INCOME INURING TO THE CORPORATION; PROVIDED THAT THE CORPORATION MAY FURTHER DEFINE OR LIMIT THE TERM "REVENUES" AS APPLIED TO A PARTICULAR PROJECT, FINANCING, OR OTHER MATTER.

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THE GENERAL ASSEMBLY DECLARES AND FINDS THAT MARYLAND'S ECONOMY CONTINUES TO EXPERIENCE TECHNOLOGICAL CHANGE AND RESTRUCTURING. THE GENERAL ASSEMBLY RECOGNIZES THAT, WHILE TECHNOLOGICAL CHANGE SOMETIMES RESULTS IN ECONOMIC CONTRACTION AND DISLOCATION, IT ALSO AFFORDS OPPORTUNITIES TO EXPAND PRODUCTIVE EMPLOYMENT AND EXPAND THE STATE'S ECONOMY AND TAX BASE.

THE GENERAL ASSEMBLY FURTHER DECLARES AND FINDS THAT THE ESTABLISHMENT OF A STATE PUBLIC CORPORATION TO DEVELOP VACANT-OR UNDERUTILIZED-INDUSTRIAL-SITES-AND-FACILITIES-AS--WELL--AS--OTHER ECONOMIC--RESOURCES ECONOMIC--ACTIVITY--ON-CERTAIN-REAL-PROPERTY KNOWN-AS--"FAIRFIELD-INDUSTRIES" CERTAIN VACANT OR UNDERUTILIZED INDUSTRIAL SITES AND FACILITIES AS WELL AS OTHER ECONOMIC RESOURCES IN WHICH THE PRIVATE SECTOR HAS NOT DEMONSTRATED SERIOUS AND SIGNIFICANT INTEREST OR DEVELOPMENT CAPABILITY WOULD SERVE THE PUBLIC INTEREST. IT WOULD COMPLEMENT EXISTING STATE MARKETING PROGRAMS ADMINISTERED BY THE DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT THROUGH ITS DIVISION OF ECONOMIC DEVELOPMENT AND THROUGH FINANCIAL ASSISTANCE PROGRAMS SUCH AS THOSE OF THE MARYLAND INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY AND THOSE UNDER THE MARYLAND INDUSTRIAL LAND ACT AND THE MARYLAND INDUSTRIAL AND COMMERCIAL REDEVELOPMENT FUND ACT. THE GENERAL ASSEMBLY FINDS THAT THE STATE LACKS AND NEEDS DIRECT PROPERTY DEVELOPMENT CAPABILITY FOR ECONOMIC DEVELOPMENT PURPOSES AND WOULD--COMPLEMENT--EXISTING-STATE-MARKETING-PROGRAMS-ADMINISTERED BY-THE-DEPARTMENT-OF-ECONOMIC-AND-COMMUNITY-DEVELOPMENT--THROUGH ITS--DIVISION--OF--ECONOMIC--DEVELOPMENT--AND--THROUGH--FINANCIAL ASSISTANCE-PROGRAMS-SUCH-AS--THOSE--OF--THE--MARYLAND--INDUSTRIAL DEVELOPMENT--FINANCING--AUTHORITY--AND--THOSE--UNDER--THE--MARYLAND INDUSTRIAL-LAND-ACT-AND-THE-MARYLAND--INDUSTRIAL--AND--COMMERCIAL REDEVELOPMENT--FUND--ACT.---THE--GENERAL--ASSEMBLY-FINDS-THAT-THE STATE-LACKS-AND-NEEDS-DIRECT-PROPERTY-DEVELOPMENT-CAPABILITY--FOR ECONOMIC-DEVELOPMENT-PURPOSES.

THE GENERAL ASSEMBLY INTENDS THAT THE MARYLAND ECONOMIC DEVELOPMENT CORPORATION CONCENTRATE-ITS-EFFORTS OPERATE IN AREAS OF THE STATE EXPERIENCING SIGNIFICANT ECONOMIC DISLOCATION OR