

(B) -- THE LOCAL PROGRAM SHALL BE ADMINISTERED AND THE LOCAL FUND SHALL BE HELD, MANAGED, SUPERVISED, AND ACCOUNTED FOR BY OR AT THE DIRECTION OF THE GOVERNING BODY.

(C) -- THE GOVERNING BODY IN ITS SOLE AND ABSOLUTE DISCRETION MAY:

(1) -- DELEGATE TO A LOCAL ECONOMIC DEVELOPMENT AGENCY THE FULL RESPONSIBILITY AND DISCRETION TO ADMINISTER THE LOCAL PROGRAM AND TO HOLD, MANAGE, SUPERVISE AND ACCOUNT FOR THE LOCAL FUND ON BEHALF OF THE POLITICAL SUBDIVISION, OR

(2) -- CREATE A LOCAL AUTHORITY TO ADMINISTER THE LOCAL PROGRAM AND TO HOLD, MANAGE, SUPERVISE AND ACCOUNT FOR THE LOCAL FUND ON BEHALF OF THE POLITICAL SUBDIVISION AND GRANT IT SUCH POWERS AND DUTIES AS THE GOVERNING BODY DEEMS NECESSARY OR CONVENIENT CONSISTENT WITH THE CONDITIONS, LIMITATIONS AND PURPOSES OF THIS SUBTITLE.

(D) -- THE LOCAL FUND SHALL BE A CONTINUING, NONLAPSING, REVOLVING FUND THAT CONSISTS OF:

(1) -- MONEYS APPROPRIATED BY THE POLITICAL SUBDIVISION;

(2) -- ANY DIVIDENDS, PROFITS, ROYALTIES OR OTHER EARNINGS RECEIVED AS A RESULT OF ANY EQUITY INVESTMENT MADE PURSUANT TO THIS SUBTITLE;

(3) -- ANY REPAYMENT OF PRINCIPAL OF AND INTEREST ON A LOAN MADE PURSUANT TO THIS SUBTITLE;

(4) -- PREMIUMS AND FEES RECEIVED FROM LOANS MADE OR GUARANTEED PURSUANT TO THIS SUBTITLE;

(5) -- PROCEEDS FROM THE SALE, LEASE, RENTAL OR OTHER DISPOSAL OF PROPERTY, GOODS OR OTHER COLLATERAL HELD OR ACQUIRED BY THE POLITICAL SUBDIVISION TO SECURE THE REPAYMENT OF A LOAN MADE OR GUARANTEED PURSUANT TO THIS SUBTITLE;

(6) -- MONEYS FROM ANY SOURCE TO EFFECT THE PURPOSES OF THIS SUBTITLE, INCLUDING, WITHOUT LIMITATION, ANY FEDERAL, STATE OR PRIVATE GRANT, AND

(7) -- INVESTMENT EARNINGS ON THE FUND.

(E) (1) -- THE LOCAL FUND SHALL BE SEGREGATED FROM OTHER FUNDS OF THE POLITICAL SUBDIVISION.

(2) -- THE LOCAL FUND SHALL BE INVESTED AND REINVESTED IN THE SAME MANNER AS OTHER FUNDS OF THE POLITICAL SUBDIVISION. ANY INVESTMENT EARNINGS ON THE LOCAL FUND (INCLUDING, WITHOUT LIMITATION, DIVIDENDS, PROFITS, ROYALTIES OR OTHER EARNINGS RECEIVED AS A RESULT OF EQUITY INVESTMENTS MADE BY THE LOCAL FUND, INTEREST ON LOANS MADE FROM THE LOCAL FUND AND PREMIUMS AND FEES RECEIVED FROM LOANS GUARANTEED BY THE LOCAL FUND) TO THE