

(I) "WORKING CAPITAL" MEANS WORKING CAPITAL AS DETERMINED IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

27-2.

(A) THE GENERAL ASSEMBLY FINDS THAT THERE IS A CRITICAL NEED IN THE CITY FOR VENTURE CAPITAL TO ASSIST IN THE ESTABLISHMENT AND GROWTH OF ENTERPRISES IN ORDER TO PROMOTE THE EXPANSION, STABILITY, AND DIVERSIFICATION OF THE CITY'S INDUSTRIAL AND COMMERCIAL BASE AND THE EXPANSION OF EMPLOYMENT OPPORTUNITIES IN THE CITY.

(B) THE PURPOSE OF THIS SUBTITLE IS TO ESTABLISH A PROGRAM THROUGH WHICH THE CITY MAY COMMIT LIMITED AMOUNTS OF PUBLIC FUNDS ~~NOT TO EXCEED \$3,000,000~~ FOR THE ESTABLISHMENT AND GROWTH OF ENTERPRISES THROUGH EQUITY INVESTMENT, LOANS AND LOAN GUARANTIES TO ENTERPRISES MEETING THE CRITERIA ESTABLISHED IN THIS SUBTITLE IN ORDER TO CREATE A BUSINESS ENVIRONMENT IN THE CITY WHICH WILL ATTRACT VENTURE CAPITAL FROM PRIVATE SOURCES. IT IS THE INTENTION AND PURPOSE OF THE GENERAL ASSEMBLY TO CREATE AN ENTERPRISE DEVELOPMENT PROGRAM THAT WILL PROMOTE A PARTNERSHIP BETWEEN THE PUBLIC AND PRIVATE SECTORS FOR THE ESSENTIAL PUBLIC PURPOSE OF CREATING NEW AND BETTER EMPLOYMENT OPPORTUNITES AND ENHANCING THE LONG-TERM ECONOMIC WELL-BEING AND GENERAL WELFARE OF THE RESIDENTS OF THE CITY.

(C) IT IS THE INTENTION OF THE GENERAL ASSEMBLY THAT THE CITY SHALL HAVE COMPLETE AND ABSOLUTE DISCRETION TO DETERMINE THE ENTERPRISES THAT WILL RECEIVE THE BENEFIT OF THE FINANCIAL ASSISTANCE CONTEMPLATED AND AUTHORIZED BY THIS SUBTITLE.

(D) THIS SUBTITLE SHALL BE BROADLY CONSTRUED TO EFFECT ITS PURPOSES.

27-3.

THE FINANCING, DEVELOPMENT, OPERATION AND ADMINISTRATION OF ANY ENTERPRISE FINANCIALLY ASSISTED PURSUANT TO THIS SUBTITLE ARE SUBJECT TO THE PROVISIONS OF ARTICLE 49B OF THE ANNOTATED CODE OF MARYLAND THAT CONCERN DISCRIMINATION AND UNLAWFUL PRACTICES.

27-4.

ANY FINDING OR DETERMINATION BY OR ON BEHALF OF THE CITY AS TO THE IMPLEMENTATION OF THIS SUBTITLE IS CONCLUSIVE.

27-5.

(A) IN ORDER TO ACCOMPLISH THE LEGISLATIVE PURPOSES OF THIS SUBTITLE, THE CITY MAY IMPLEMENT THE PROGRAM AND ESTABLISH THE FUND.

(B) THE PROGRAM SHALL BE ADMINISTERED AND THE FUND SHALL BE HELD, MANAGED, SUPERVISED, AND ACCOUNTED FOR BY OR AT THE DIRECTION OF THE BOARD OF ESTIMATES.