

(C) THE BOARD OF ESTIMATES IN ITS SOLE AND ABSOLUTE DISCRETION MAY:

(1) DELEGATE TO AN ECONOMIC DEVELOPMENT AGENCY THE FULL RESPONSIBILITY AND DISCRETION TO ADMINISTER THE PROGRAM AND TO HOLD, MANAGE, SUPERVISE AND ACCOUNT FOR THE FUND ON BEHALF OF THE CITY; OR

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

(D) THE FUNDS SHALL BE A CONTINUING, NON-LAPSING, REVOLVING FUND THAT CONSISTS OF:

(1) MONEYS APPROPRIATED BY THE CITY;

(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 CITY TO SECURE THE REPAYMENT OF A LOAN MADE OR GUARANTEED PURSUANT TO THIS SUBTITLE; AND

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

←(7) INVESTMENT EARNINGS ON THE FUND.

(E) (1) THE FUND SHALL BE SEGREGATED FROM OTHER FUNDS OF THE CITY.

(2) THE FUND SHALL BE INVESTED AND REINVESTED IN THE SAME MANNER AS OTHER FUNDS OF THE CITY. ANY INVESTMENT EARNINGS ON THE FUND (INCLUDING, WITHOUT LIMITATION, DIVIDENDS, PROFITS, ROYALTIES OR OTHER EARNINGS RECEIVED AS A RESULT OF EQUITY INVESTMENTS MADE BY THE FUND, INTEREST ON LOANS MADE FROM THE FUND AND PREMIUMS AND FEES RECEIVED FROM LOANS GUARANTEED BY THE FUND) TO THE EXTENT NOT EXPENDED OR OBLIGATED WITHIN ANY FISCAL YEAR PURSUANT TO THIS SUBTITLE SHALL BE PAID INTO THE GENERAL FUND OF THE CITY.

(F) THE CITY SHALL USE THE FUND EXCLUSIVELY: