

obligation bond proceeds or 2. that equals the net interest costs of the sale of State general obligation bonds out of which the loan is made plus 1/8 of 1 percent for a loan made from proceeds of a State general obligation bond issue.

5-411.

A loan under this subtitle is a general obligation of the borrowing subdivision, to the repayment of which the subdivision's full faith and credit are pledged or an obligation of Baltimore City repayable from assets and revenues as provided in the loan agreement. However, notwithstanding any other provision of law, a loan to Baltimore City, Baltimore County, Prince George's County, or any municipal corporations, under this subtitle may be undertaken or entered into by the counties, municipal corporations, or Baltimore City pursuant to and within the limitations of this subtitle without regard to any limitations set forth in its charter or other applicable public local or public general law that would otherwise apply, and without complying with any procedures set forth in its charter or other applicable public local or public general law that would otherwise be required. The Secretary, upon the sale of any part of the land [secured by] SUBJECT TO THE LIEN OF a loan agreement and prepayment of principal as provided in this subtitle, OR WHERE LAND SUBJECT TO THE LIEN OF A LOAN AGREEMENT AS PROVIDED IN THIS SUBTITLE IS RESERVED FOR USE FOR AN ENTIRE INDUSTRIAL PARK, shall execute a partial release of such land from the lien of the loan agreement.

5-414.

Any moneys received in payment of interest and repayment of principal under loan agreements provided for in this subtitle shall be deposited in the Treasury and shall constitute a permanent special fund to be known as the "Industrial Land Fund." The moneys in the Industrial Land Fund from time to time may be expended (1) for the same purposes as the proceeds of the loan authorized by this subtitle, AND (2) TO PAY ANY AND ALL EXPENSES IN CONNECTION WITH THE ADMINISTRATION OF THIS SUBTITLE INCLUDING, BY WAY OF EXAMPLE, EXPENSES FOR ADMINISTRATION, LEGAL, ACTUARIAL, AND OTHER SERVICES, and such moneys shall be used for no other purpose.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1988.

Approved May 17, 1988.

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