

(II) SHALL BE CONSISTENT WITH THE GENERAL PLAN, THE PREVALENT ZONING MAP AND REGULATIONS, AND THE SUBDIVISION AND LAND DEVELOPMENT REGULATIONS FOR THE COUNTY;

(III) SHALL FOSTER A STRONG, STABLE ECONOMY IN THE COUNTY BY SUPPORTING EXISTING BUSINESSES AND ATTRACTING TARGETED NEW BUSINESS;

(IV) SHALL PROMOTE THE QUALITY OF LIFE OF THE COUNTY RESIDENTS; AND

(V) MAY NOT INCLUDE OR ENCOURAGE THE PROMOTION OF SPECULATIVE LAND TRANSACTIONS BY THE AUTHORITY.

(B) (1) ON OR BEFORE MARCH 1 OF EACH YEAR AND IN A FORM APPROVED BY THE COUNTY, THE AUTHORITY SHALL SUBMIT TO THE COUNTY EXECUTIVE AN OPERATING BUDGET REQUEST TO IMPLEMENT THE APPROVED ECONOMIC DEVELOPMENT PLAN.

(2) THE OPERATING BUDGET REQUEST SHALL INCLUDE FUNDING SOLELY FOR IMPLEMENTING THE ANNUAL WORK PROGRAM PORTION OF THE APPROVED ECONOMIC DEVELOPMENT PLAN.

(3) THE OPERATING BUDGET REQUEST SHALL NOT INCLUDE ANY REQUESTED FUNDING FOR SPECULATIVE LAND TRANSACTIONS OR FOR ANY LOAN PROGRAM FUNDED SOLELY BY THE COUNTY.

(C) THE PROPOSED BUDGET OF THE COUNTY EXECUTIVE FOR THE NEXT FISCAL YEAR SHALL INCLUDE AN APPROPRIATION TO IMPLEMENT THE ANNUAL WORK PROGRAM PORTION OF THE APPROVED ECONOMIC DEVELOPMENT PLAN.

(D) IN ACTING ON THE PROPOSED BUDGET OF THE COUNTY EXECUTIVE FOR THE NEXT FISCAL YEAR, THE COUNTY COUNCIL SHALL, CONSISTENT WITH ITS CHARTER POWERS IN APPROVING THE BUDGET, REVIEW AND APPROVE AN APPROPRIATION OF FUNDS TO IMPLEMENT THE ANNUAL WORK PROGRAM PORTION OF THE APPROVED ECONOMIC DEVELOPMENT PLAN.

(E) NOTWITHSTANDING THE PROVISIONS OF THIS SECTION OR ANY OTHER PROVISION OF THIS SUBTITLE, THE COUNTY MAY REDUCE AN APPROPRIATION TO IMPLEMENT THE ANNUAL WORK PROGRAM PORTION OF THE APPROVED ECONOMIC DEVELOPMENT PLAN DURING A FISCAL YEAR IF:

(1) REVENUES FOR THE CURRENT FISCAL YEAR ARE ANTICIPATED TO BE SUBSTANTIALLY BELOW THE REVENUE INCLUDED IN THE COUNTY'S CURRENT FISCAL YEAR BUDGET; OR

(2) THE COUNTY EXPERIENCES ANY OTHER FINANCIAL HARDSHIP OR ECONOMIC CONDITION THAT REQUIRES THE COUNTY TO REDUCE EXPENDITURES AUTHORIZED IN ITS CURRENT FISCAL YEAR BUDGET.