

trade, service industries, supply, wholesaling, warehousing, or any other industrial, commercial, or business purposes, including any combination of these activities, whether for profit or not for profit, and whether or not any facilities are located on a single site. The term "project" includes land, buildings, structures, machinery, equipment, furnishings, rail or motor vehicles, barges, boats, and all real or personal properties and rights therein and appurtenances, rights-of-way, franchises, easements, and other interests in land, all land and facilities which are functionally related and subordinate to the project and all patents, licenses, and other rights necessary or useful in the construction or operation of a project. It also includes any facilities and properties within the definition of "project" set forth in this section, whether or not such facilities or properties can be financed by bonds the interest on which is tax exempt under the Internal Revenue Code.

(i) "Revenues" includes all income, revenues, and other moneys received by the Corporation from or in connection with any project, including grants, rentals, rates, fees, charges for the use of the services furnished or available, and all other income inuring to the Corporation; provided that the Corporation may further define or limit the term "revenues" as applied to a particular project, financing, or other matter.

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(A) The General Assembly declares and finds that Maryland's economy continues to experience technological change and restructuring. The General Assembly recognizes that, while technological change sometimes results in economic contraction and dislocation, it also affords opportunities to expand productive employment and expand the State's economy and tax base.

(B) The General Assembly further declares and finds that the establishment of a State public corporation to develop certain vacant or underutilized industrial sites and facilities as well as other economic resources in which the private sector has not demonstrated serious and significant interest or development capability would serve the public interest. It would complement existing State marketing programs administered by the Department of BUSINESS AND Economic [and Employment] Development through its [Division] OFFICE of Business Development AND RESOURCES and through financial assistance programs such as those of the Maryland Industrial Development Financing Authority, [and those under] the Maryland Industrial Land Act, and the Maryland Industrial and Commercial Redevelopment Fund Act. The General Assembly finds that the State lacks and needs direct property development capability for economic development purposes.

(C) The General Assembly intends that the Maryland Economic Development Corporation operate in areas of the State experiencing significant economic dislocation or distress and that it exercise its corporate powers to assist State and local economic development agencies contribute in the expansion, modernization, and retention of existing Maryland enterprises as well as the attraction of new business to the State. In furtherance of the purposes of this subtitle, it is also intended that the Corporation structure its projects in a manner which accelerates the transfer of facilities and sites into productive use in the private sector and cooperate with private industry councils, representatives of labor, and local governments in maximizing new economic opportunities for the citizens of this State.