

## [5-410.] 5-711.

A subdivision may delegate the planning and carrying out of a project under [§ 5-404, § 5-405, or § 5-406] § 5-704, § 5-705, OR § 5-706 to a local economic development agency, or in the case of a county, to a municipal corporation located in the county. However, the delegation does not relieve the subdivision of any obligation incurred under any loan agreement executed pursuant to this subtitle.

## [5-411.] 5-712.

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 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.

## [5-412.] 5-713.

Each subdivision is hereby authorized to issue general obligation bonds or otherwise borrow money in an amount not exceeding one half of one percent of the total assessed value of property located within the subdivision subject to taxation at the full tax rate of the subdivision in order to obtain funds to finance its share of project costs for projects in which the State participates under this subtitle.

## [5-413.] 5-714.

(a) The Board of Public Works is hereby authorized and directed to issue a State loan to be known as the "Maryland Industrial Land Loan of 1972" in the aggregate sum of six million dollars (\$6,000,000). The certificates evidencing said loan may be issued all at one time or, in groups, from time to time, as hereinafter provided. All of said certificates evidencing said loan, or any group thereof, shall be issued according to a serial maturity plan to be established in the resolution authorizing the issuance of said loan or any portion thereof, which plan need not be in equal par amounts or in consecutive annual installments but shall be so worked out as to discharge the principal represented by said certificates within fifteen (15) years from the time of its issue; provided, however, that it shall not be necessary to provide for the redemption of any part of the principal represented by any certificates for the first two (2) years from the time of the issuance of said certificates.

(b) The Board of Public Works shall and is hereby authorized and empowered to pass a resolution or resolutions, from time to time, determining and setting forth: