

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.

Subtitle [5.] 8. Industrial and Commercial Redevelopment.

[5-501.] 5-801.

(a) In this subtitle the following words have the meanings indicated.

(b) "Department" means the Department of BUSINESS AND Economic [and Employment] Development.

(c) (1) "Eligible project cost" means the cost of planning, developing, executing, and making operative an industrial or commercial redevelopment project.

(2) "Eligible project cost" includes:

(i) The cost of purchasing, leasing, condemning, or otherwise acquiring land or other property, or an interest in them, in the designated project area or as necessary for a right-of-way or other easement to or from the project area;

(ii) The cost incurred in connection with or incidental to acquisition and management of the land, property, or interest;

(iii) The cost incurred for or in connection with the relocation and moving of persons or other legal entities displaced by the acquisition;

(iv) The cost of development or redevelopment, including:

1. The comprehensive renovation or rehabilitation of the land, property, or interest in them; and

2. The disposition of land or other property for these purposes;

(v) The cost of demolishing, removing, relocating, renovating, altering, constructing, reconstructing, installing, or repairing any land or any building, street, highway, alley, utility, service, or other structure or improvement;

(vi) The cost incurred for or incidental to doing anything enumerated in this paragraph, including the cost and expense of securing:

1. Administrative, appraisal, economic, and environmental analysis;

2. Engineering service;

3. Planning service;