

AUTHORITY THE AUTHORITY TO ACQUIRE, BY ANY LEGAL MEANS, INCLUDING BY EXERCISE OF THE POWER OF EMINENT DOMAIN, LAND OR PROPERTY FOR RESIDENTIAL, COMMERCIAL, OR INDUSTRIAL DEVELOPMENT OR REDEVELOPMENT, TO DEVELOP OR REDEVELOP LAND OR PROPERTY FOR RESIDENTIAL, COMMERCIAL, OR INDUSTRIAL PURPOSES, AND TO DISPOSE OF LAND OR PROPERTY FOR RESIDENTIAL, COMMERCIAL, OR INDUSTRIAL DEVELOPMENT OR REDEVELOPMENT UNDER CERTAIN CIRCUMSTANCES;

(6) THE REVITALIZATION OF AREAS WITHIN PRINCE GEORGE'S COUNTY IN NEED OF RESIDENTIAL, COMMERCIAL, OR INDUSTRIAL DEVELOPMENT OR REDEVELOPMENT IS AN ESSENTIAL GOVERNMENTAL FUNCTION, AND IS A PUBLIC USE WHICH WILL CONFER A PUBLIC BENEFIT ON THE CITIZENS OF THE COUNTY BY RELIEVING CONDITIONS OF UNEMPLOYMENT, ENCOURAGING THE INCREASE OF INDUSTRY AND COMMERCE AND A BALANCED ECONOMY, ASSISTING IN THE RETENTION OF EXISTING INDUSTRY AND COMMERCE AND IN THE ATTRACTION OF NEW INDUSTRY AND COMMERCE, PROMOTING ECONOMIC DEVELOPMENT AND GROWTH, AND GENERALLY PROMOTING THE HEALTH, WELFARE, AND SAFETY OF THE RESIDENTS OF THE COUNTY;

(7) THE EXERCISE BY THE COUNTY OR THE AUTHORITY WHICH THE COUNTY IS AUTHORIZED TO ESTABLISH OF THE POWER OF EMINENT DOMAIN IN ACCORDANCE WITH THIS SUBTITLE IN ORDER TO PROVIDE AN IMPETUS WHICH PRIVATE ENTERPRISE CANNOT PROVIDE IS HEREBY DECLARED TO BE FOR A PUBLIC USE;

(8) THE POWERS GRANTED PURSUANT TO THIS SUBTITLE SHALL BE REGARDED AS SUPPLEMENTAL AND ADDITIONAL TO POWERS CONFERRED BY OTHER LAWS, AND MAY NOT BE REGARDED AS IN DEROGATION OF ANY POWERS NOW EXISTING;

(9) THIS SUBTITLE IS NECESSARY FOR THE REVITALIZATION OF PRINCE GEORGE'S COUNTY AND THE PUBLIC INTEREST OF ITS CITIZENS AND SHALL BE LIBERALLY CONSTRUED TO EFFECT ITS PURPOSES; AND

(10) THE NECESSITY IN THE PUBLIC INTEREST FOR THE PROVISIONS HEREINAFTER ENACTED IS HEREBY DECLARED AS A MATTER OF LEGISLATIVE DETERMINATION.

15B-102

(A) IN THIS SUBTITLE THE FOLLOWING TERMS HAVE THE MEANINGS INDICATED.

(B) "BOND" OR "BONDS" MEANS REVENUE BONDS OR NOTES, INCLUDING, WITHOUT LIMITATION, BOND ANTICIPATION NOTES AND NOTES IN THE NATURE OF COMMERCIAL PAPER, OR OTHER INSTRUMENTS, CERTIFICATES, OR EVIDENCES OF OBLIGATION ISSUED AND SOLD OR OFFERED FOR SALE BY THE REDEVELOPMENT AUTHORITY, INCLUDING REFUNDING OBLIGATIONS.

(C) "COST" MEANS THE COST OF OR EXPENSE ASSOCIATED WITH: