

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1996.

Approved May 14, 1996.

CHAPTER 444

(House Bill 309)

AN ACT concerning

Calvert County – Economic Development Loan Fund

FOR the purpose of authorizing the Board of County Commissioners for Calvert County, by ordinance, to establish an Economic Development Loan Fund to offer certain direct loans or loan guarantees to certain businesses, authorize the Calvert County Industrial Park Authority to establish guidelines to administer the Fund, and authorize the Calvert County Department of Finance to manage funds used by the Fund; requiring a certain public hearing before the County establishes the Fund; defining certain terms; and generally relating to economic development in Calvert County.

BY adding to

The Public Local Laws of Calvert County

Section 11-301 through 11-303 to be under the new subtitle "Subtitle 3. Economic Development Loan Fund"

Article 5 – Public Local Laws of Maryland

(1986 Edition and July 1991 Supplement, as amended)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 5 – Calvert County

SUBTITLE 3. ECONOMIC DEVELOPMENT LOAN FUND.

11-301.

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

(B) "AUTHORITY" MEANS THE CALVERT COUNTY INDUSTRIAL PARK AUTHORITY.

(C) "BOARD" MEANS THE BOARD OF COUNTY COMMISSIONERS FOR CALVERT COUNTY.

(D) "FUND" MEANS THE ECONOMIC DEVELOPMENT LOAN FUND.