

11-302.

*(A)* THE BOARD OF COUNTY COMMISSIONERS MAY, BY ORDINANCE:

- (1) ESTABLISH AN ECONOMIC DEVELOPMENT LOAN FUND;
- (2) AUTHORIZE THE AUTHORITY TO ESTABLISH GUIDELINES FOR THE ADMINISTRATION OF THE FUND AND TO ADMINISTER THE FUND, SUBJECT TO THE APPROVAL OF THE BOARD; AND
- (3) AUTHORIZE THE CALVERT COUNTY DEPARTMENT OF FINANCE TO MANAGE THE FUNDS USED BY THE FUND, SUBJECT TO THE APPROVAL OF THE BOARD.

*(B) BEFORE HOWARD CALVERT COUNTY ESTABLISHES AN ECONOMIC DEVELOPMENT LOAN FUND, THE GOVERNING BODY OF THE COUNTY SHALL HOLD A PUBLIC HEARING, WHICH:*

- (1) SHALL BE ADVERTISED TWICE BY PUBLICATION IN A NEWSPAPER OF GENERAL CIRCULATION IN THE COUNTY AT LEAST 10 DAYS BEFORE THE HEARING; AND*
- (2) MAY NOT BE PART OF THE ANNUAL BUDGET HEARING.*

11-303.

(A) A FUND ESTABLISHED UNDER THIS SUBTITLE SHALL OFFER:

- (1) DIRECT LOANS; AND
- (2) GUARANTEES OF LOANS MADE BY BANKS THAT PARTICIPATE IN THE FUND.

(B) LOANS ISSUED UNDER THIS SUBTITLE SHALL BE USED FOR BUSINESSES THAT:

- (1) EXPAND THEIR EXISTING OPERATIONS IN CALVERT COUNTY;
  - (2) ESTABLISH NEW OPERATIONS OR FACILITIES IN CALVERT COUNTY;
- AND
- (3) MAY POTENTIALLY INCREASE THE TAX BASE AND CREATE NEW FULL-TIME EMPLOYMENT OPPORTUNITIES IN CALVERT COUNTY.

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

Approved May 14, 1996.

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