(C)   "County" includes the City of Baltimore.

[(c)](D)   "Department" means the Department of Business and Economic Development.

[(d)](E)   "Political subdivision" or "subdivision" means:

(1)   A county; [or]

(2)   A municipal corporation subject to the provisions of Article XI–E of the Maryland Constitution; OR

(3)   THE MARYLAND ECONOMIC DEVELOPMENT CORPORATION; PROVIDING THE SECRETARY DETERMINES THAT:

(I)   A COUNTY'S OR A MUNICIPAL CORPORATION'S PLEDGE OF FULL FAITH AND CREDIT WOULD NOT BE FISCALLY PRUDENT DUE TO THE COUNTY'S OR MUNICIPAL CORPORATION'S FINANCIAL SITUATION;

(II)   THE PROJECT CONSTITUTES A SIGNIFICANT ECONOMIC DEVELOPMENT OPPORTUNITY FOR THE STATE; AND

(III)   THE PROJECT'S EXPECTED REVENUE SUPPORTS THE REQUESTED FINANCING.

[(e)](F)   "Secretary" means the Secretary of Business and Economic Development.

5–704.

(a)   Any [political subdivision of the State] BORROWER desiring to acquire land under this section shall make application for each project to the Secretary. The application shall describe the project in such manner and detail as the Secretary may, by regulation, determine, and shall include, without limitation:

(1)   A full description of the land and its characteristics;

(2)   A complete statement as to why the land is particularly suited to industry, and what particular industry or industries it is best suited to;

(3)   A statement of the likelihood of any particular industry or industrial concern being interested in the land in the near future;

(4)   A description of the zoning, sanitary and other appropriate laws and regulations applicable to the land, and whether any changes therein are contemplated by the applicant;

(5)   Whether the applicant has adopted or developed a general industrial land acquisition plan, and, if so, a complete description of the plan and how the project applied for relates to the plan;

(6)   Appraisals by two qualified appraisers approved by the Secretary of the current market value of the land;

(7)   A description of employment and unemployment conditions in the