

CHAPTER 737**(House Bill 1319)**

AN ACT concerning

PenMar Development Corporation

FOR the purpose of creating the PenMar Development Corporation as a public instrumentality of the State; providing for the establishment, membership, and officers of the Board of Directors of the Corporation; providing for the appointment, powers, and duties of the executive director of the Corporation; providing for the powers of the Corporation; authorizing the Corporation to ~~issue revenue bonds; borrow money for certain purposes, secure payment of the borrowing, and combine projects for financing; authorizing the Maryland Economic Development Corporation to issue bonds on behalf of the Corporation;~~ authorizing the Corporation to fix and revise rates or charges for certain services; ~~providing for certain rights of holders of bonds issued under this Act; providing that bonds issued by the Corporation are securities in which certain public officers, political subdivisions, and others may invest;~~ providing for certain exemptions from certain taxes or assessments except under certain circumstances; providing for the creation, continuation, and administration of the funds of the Corporation; requiring a certain report; providing certain exemptions for the Corporation from certain provisions of State law; declaring the intent of the General Assembly; ~~providing for the construction of this Act;~~ defining certain terms; making this Act an emergency measure; and generally relating to the creation of the PenMar Development Corporation.

BY adding to

Article 83A – Department of Business and Economic Development

Section 5-1201 through ~~5-1213~~ 5-1210, inclusive, to be under the new subtitle
“Subtitle 12. PenMar Development Corporation”

Annotated Code of Maryland

(1995 Replacement Volume and 1996 Supplement)

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

Article 83A – Department of Business and Economic Development**SUBTITLE 12. PENMAR DEVELOPMENT CORPORATION.**

5-1201.

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

(B) “BONDS” MEANS ALL BONDS AND NOTES ISSUED ON BEHALF OF THE CORPORATION, INCLUDING BOND ANTICIPATION NOTES, REVENUE ANTICIPATION NOTES, GRANT ANTICIPATION NOTES, REFUNDING BONDS, NOTES IN THE NATURE