

5-719.

(A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) "FUND" MEANS THE SMART GROWTH ECONOMIC DEVELOPMENT INFRASTRUCTURE FUND ESTABLISHED UNDER SUBSECTION (B) OF THIS SECTION.

(3) "QUALIFIED DISTRESSED COUNTY" MEANS A COUNTY, INCLUDING BALTIMORE CITY,

~~(4)~~ THAT HAS DEVELOPED IN CONSULTATION WITH THE MUNICIPAL CORPORATIONS LOCATED WITHIN THE COUNTY AND SUBMITTED TO THE SECRETARY A LOCAL STRATEGIC PLAN FOR ECONOMIC DEVELOPMENT THAT HAS BEEN APPROVED BY THE SECRETARY, ~~AND~~ AND:

~~(4)~~ (I) FOR WHICH THE AVERAGE RATE OF UNEMPLOYMENT FOR THE MOST RECENT 18-MONTH PERIOD FOR WHICH DATA ARE AVAILABLE IS GREATER THAN 150% OF THE AVERAGE RATE OF UNEMPLOYMENT FOR THE ENTIRE STATE DURING THAT SAME PERIOD; OR

(II) FOR WHICH THE AVERAGE PER CAPITA PERSONAL INCOME FOR THE MOST RECENT 24-MONTH PERIOD FOR WHICH DATA ARE AVAILABLE IS EQUAL TO OR LESS THAN 67% OF THE AVERAGE PERSONAL PER CAPITA INCOME FOR THE ENTIRE STATE DURING THAT SAME PERIOD.

(B) (1) THERE IS A SMART GROWTH ECONOMIC DEVELOPMENT INFRASTRUCTURE FUND.

(2) THE FUND CONSISTS OF:

(I) APPROPRIATIONS TO THE FUND;

(II) ANY INVESTMENT EARNINGS OF THE FUND;

(III) MONEYS RECEIVED IN PAYMENT OF INTEREST AND REPAYMENT OF PRINCIPAL FOR LOANS PROVIDED FROM THE FUND; AND

(IV) MONEYS MADE AVAILABLE TO THE FUND FROM ANY OTHER SOURCE.

(3) THE FUND SHALL BE ADMINISTERED BY THE SECRETARY AND SHALL BE USED EXCLUSIVELY FOR THE PURPOSE OF MAKING LOANS PROVIDING FINANCIAL ASSISTANCE IN THE MANNER PROVIDED UNDER SUBSECTION (C) OF THIS SECTION TO ~~QUALIFYING QUALIFIED~~ DISTRESSED COUNTIES, OR TO THE MARYLAND ECONOMIC DEVELOPMENT CORPORATION FOR PROJECTS LOCATED IN ~~QUALIFYING QUALIFIED~~ DISTRESSED COUNTIES, UNDER THIS SECTION.

(4) THE SECRETARY MAY NOT TRANSFER FUNDS FROM THE FUND TO ANY OF THE VARIOUS ACCOUNTS WITHIN THE DEPARTMENT OR SUBJECT TO ITS CONTROL.