

(II) ANY FACILITIES AND PROPERTIES SPECIFIED IN THIS SUBSECTION, WHETHER OR NOT THESE FACILITIES OR PROPERTIES CAN BE FINANCED BY BONDS THE INTEREST ON WHICH IS TAX EXEMPT UNDER THE INTERNAL REVENUE CODE.

(H) (1) "REVENUES" INCLUDES ALL INCOME, REVENUES, AND OTHER MONEYS RECEIVED BY THE CORPORATION FROM OR IN CONNECTION WITH ANY PROJECT.

(2) "REVENUES" INCLUDES GRANTS, RENTALS, RATES, FEES, CHARGES FOR THE USE OF THE SERVICES FURNISHED OR AVAILABLE, AND ALL OTHER INCOME INURING TO THE CORPORATION.

~~5-1302.~~

~~THE GENERAL ASSEMBLY FINDS THAT:~~

~~(1) THE ECONOMY OF CECIL COUNTY WAS GREATLY IMPACTED BY THE CLOSURE OF THE BAINBRIDGE NAVAL TRAINING CENTER;~~

~~(2) WHILE THIS CLOSURE RESULTED IN ECONOMIC CONTRACTION AND DISLOCATION, IT ALSO AFFORDS OPPORTUNITIES TO EXPAND PRODUCTIVE EMPLOYMENT AND EXPAND THE ECONOMY AND TAX BASE OF THE STATE;~~

~~(3) THE ESTABLISHMENT OF A STATE PUBLIC CORPORATION TO DEVELOP THE BAINBRIDGE NAVAL TRAINING CENTER WOULD SERVE THE PUBLIC INTEREST AND COMPLEMENT EXISTING STATE MARKETING PROGRAMS ADMINISTERED BY THE DEPARTMENT OF BUSINESS AND ECONOMIC DEVELOPMENT THROUGH ITS OFFICE OF BUSINESS DEVELOPMENT AND RESOURCES AND THROUGH FINANCIAL ASSISTANCE PROGRAMS, SUCH AS THOSE OF THE MARYLAND INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY, THE MARYLAND INDUSTRIAL LAND ACT, AND THE MARYLAND INDUSTRIAL AND COMMERCIAL REDEVELOPMENT FUND ACT, AND~~

~~(4) IN ACCORDANCE WITH THE PURPOSES OF THIS SUBTITLE, THE CORPORATION SHOULD STRUCTURE ITS PROJECTS IN A MANNER THAT ACCELERATES THE TRANSFER OF FACILITIES AND SITES INTO PRODUCTIVE USE IN THE PRIVATE SECTOR AND COOPERATE WITH THE GOVERNING BODY OF CECIL COUNTY IN MAXIMIZING NEW ECONOMIC OPPORTUNITIES FOR THE CITIZENS OF THIS STATE.~~

~~5-1303. 5-1302.~~

(A) (1) THE CORPORATION IS A BODY POLITIC AND CORPORATE AND IS CONSTITUTED AS A PUBLIC INSTRUMENTALITY OF THE STATE OF MARYLAND.

(2) THE EXERCISE BY THE CORPORATION OF THE POWERS CONFERRED BY THIS SUBTITLE SHALL BE DEEMED TO BE THE PERFORMANCE OF AN ESSENTIAL PUBLIC FUNCTION.