

~~instrumentalities, and political subdivisions, ensuring their access to the credit markets, and may not constitute any payment by or on behalf of a [closed or delicensed] CLOSED, DELICENSED, OR CONVERTED hospital. A hospital is not relieved of its obligations with respect to the payment of public body obligations. The Authority shall be subrogated to the rights of any holders or issuers of public body obligations, as if the payment or provision for payment had not been made.~~

(L) (1) (I) IN THIS SUBSECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(II) "AFFILIATE" MEANS ANY ENTITY THAT DIRECTLY OR INDIRECTLY, THROUGH ONE OR MORE INTERMEDIARIES, CONTROLS, IS CONTROLLED BY, OR IS UNDER THE COMMON CONTROL WITH ANOTHER PERSON.

(III) "CONTROLS", "CONTROLLING", "CONTROLLED BY", OR "UNDER COMMON CONTROL WITH" MEANS THE DIRECT OR INDIRECT POSSESSION OF THE POWER TO DIRECT OR CAUSE THE DIRECTION OF THE MANAGEMENT AND ~~POLICES~~ POLICIES OF A PERSON, THROUGH OWNERSHIP OF VOTING SECURITIES OR MEMBERSHIP INTEREST OR OF SECURITIES, MEMBERSHIP INTEREST, OR SECURITIES CONVERTIBLE INTO VOTING SECURITIES, BY CONTRACT OTHER THAN A COMMERCIAL CONTRACT FOR GOODS OR NONMANAGEMENT SERVICES, OR OTHERWISE, WHETHER OR NOT THE POWER IS EXERCISED OR SOUGHT TO BE EXERCISED.

(IV) "VALUE" MEANS THE FAIR MARKET VALUE OF ANY PROPERTY TRANSFERRED OR RETAINED OR SERVICES PROVIDED.

(2) NOTWITHSTANDING ANY OTHER PROVISION OF THIS ARTICLE, THE AMOUNT OF ANY PUBLIC BODY OBLIGATION THAT QUALIFIES FOR PAYMENT UNDER THE MARYLAND HOSPITAL BOND PROGRAM ~~ESTABLISHED UNDER SUBSECTION (A)(2) OF THIS SECTION~~ SHALL BE REDUCED BY THE SUM OF:

(I) THE EXCESS, IF ANY, OF THE TOTAL VALUE OF ALL PROPERTY TRANSFERRED BY A CLOSED, DELICENSED, OR CONVERTED HOSPITAL TO ANY AFFILIATE OR TO ANY PERSON OR ENTITY HAVING AN INTEREST IN THE FACILITY AFTER THE CLOSURE, DELICENSURE, OR CONVERSION OF THE HOSPITAL OVER THE TOTAL VALUE OF ALL PROPERTY TRANSFERRED AND ALL SERVICES PROVIDED TO THE CLOSED, DELICENSED, OR CONVERTED HOSPITAL BY THE AFFILIATE OR OTHER PERSON OR ENTITY; AND

(II) THE TOTAL VALUE OF ALL PROPERTY TO BE RETAINED BY THE HOSPITAL OR ANY AFFILIATE FOLLOWING THE CLOSURE, DELICENSURE, OR CONVERSION OTHER THAN THE PROPERTY TO BE APPLIED TO THE PAYMENT OF CLOSURE COSTS APPROVED BY THE HEALTH SERVICES COST REVIEW COMMISSION.

(3) (I) THE AUTHORITY MAY DETERMINE THE VALUE OF ANY PROPERTY OR SERVICES BASED UPON AN APPRAISAL MADE BY AN INDEPENDENT PROFESSIONAL APPRAISER, THE REPORT OF AN INDEPENDENT CONSULTANT, OR ANY OTHER METHOD DEEMED APPROPRIATE BY THE AUTHORITY.