

[5-916.] 5-915.

The State Treasurer shall report annually to the Authority as to:

(1) The status of the [Bond Insurance] INDUSTRIAL DEVELOPMENT Fund [and the Authorized Purpose Insurance Fund];

(2) The market value of the assets in the [Bond Insurance] INDUSTRIAL DEVELOPMENT Fund [and the Authorized Purpose Insurance Fund] as of the date of the report; and

(3) The earnings received from investments authorized under this [Part III] SUBTITLE during the period covered by the report.

[Part IIIA. Maryland Seafood and Aquaculture Loan Fund.]

[Part IV. Use of Insurance Funds.]

[5-929.] 5-916.

Subject to the provisions of [this Part IV] § 5-917 OF THIS SUBTITLE, the Authority may, from the [Bond Insurance] INDUSTRIAL DEVELOPMENT Fund:

(1) Insure the payment or repayment of all or any part of the principal of, redemption or prepayment premiums or penalties on, and interest on bonds;

(2) Insure the payment or repayment of all or any part of the principal of, redemption or prepayment premiums or penalties on, and interest on any instrument executed, obtained, or delivered in connection with the issuance and sale of bonds; and

(3) Pay or insure the payment of any fees or premiums necessary to obtain insurance, guarantees, or other credit support from any person in connection with financial assistance provided by the Authority under this subtitle.

[5-930.] 5-917.

(a) The Authority may use the [Bond Insurance] INDUSTRIAL DEVELOPMENT Fund for the purposes described in [§ 5-929] § 5-916 of this subtitle only if the requirements of this section are satisfied.

(b) The Authority shall determine, in its sole and absolute discretion, that the economic impact of the transaction will be substantial. To determine the economic impact of a transaction, the Authority may consider any factor it considers relevant.

(c) (1) The Authority shall determine that the acquisition of a facility will not result in:

(i) The removal of the business operations of the facility user from one county to another county; or

(ii) The abandonment of a facility in the State; or