

constitute an indebtedness to which the faith and credit of the State, the Department, the Authority or any other public body is pledged.

[(g)](F) Bonds issued by the Authority shall be exempt from taxation by the State and by its several counties and municipalities as provided in the Maryland Economic Development Revenue Bond Act.

[(h)](G) Facilities financed with the proceeds of bonds issued by the Authority are not subject to the requirements of any law regarding competitive bidding.

5-927.

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

(2) "APPLICANT" MEANS THE ELIGIBLE BUSINESS APPLYING FOR ~~THE LOAN AND THE~~ FIXED ASSET FINANCING ASSISTED BY A LINKED DEPOSIT.

(3) "ELIGIBLE BUSINESS" MEANS A FOR-PROFIT BUSINESS THAT:

(I) IS LOCATED IN A COUNTY THAT HAS AN UNEMPLOYMENT RATE OF 130 PERCENT OF THE UNEMPLOYMENT RATE FOR THE STATE DURING THE MOST RECENT 4 CONSECUTIVE QUARTERS FOR WHICH DATA ARE AVAILABLE AND HAS A POPULATION UNDER 200,000;

(II) IS IN GOOD STANDING WITH EACH STATE REGULATORY AUTHORITY WITH JURISDICTION OVER THE BUSINESS OF THE APPLICANT, INCLUDING THE STATE WORKERS' COMPENSATION COMMISSION, THE DEPARTMENT OF ASSESSMENTS AND TAXATION, AND THE DEPARTMENT OF LABOR, LICENSING AND REGULATION; AND

(III) EMPLOYS 500 OR FEWER EMPLOYEES.

(4) (I) "FIXED ASSET FINANCING" MEANS ~~THE USE OF~~ A COMMERCIAL LOAN TO FINANCE:

1. THE ACQUISITION OR CONSTRUCTION OF A BUILDING, IN WHOLE OR IN PART;

2. THE ACQUISITION OF THE LAND UPON WHICH THE BUILDING IS LOCATED OR IS TO BE LOCATED IF THE LAND IS NOT ALREADY OWNED BY THE APPLICANT; OR

3. THE ACQUISITION OF MACHINERY AND EQUIPMENT.

(II) "FIXED ASSET FINANCING" DOES NOT INCLUDE THE REFINANCING OF AN EXISTING DEBT.

(5) "LENDER" MEANS A FINANCIAL INSTITUTION THAT:

(I) IS ELIGIBLE TO MAKE COMMERCIAL LOANS;

(II) IS A PUBLIC DEPOSITORY OF STATE FUNDS;