

~~Section 5-202(b)~~

~~Annotated Code of Maryland~~

~~(1998 Replacement Volume and 2000 Supplement)~~

BY adding to

~~Article 83A—Department of Business and Economic Development~~

~~Section 5-206.1~~

~~Annotated Code of Maryland~~

~~(1998 Replacement Volume and 2000 Supplement)~~

BY repealing and reenacting, with amendments,

~~Article—State Finance and Procurement~~

~~Section 7-317~~

~~Annotated Code of Maryland~~

~~(1995 Replacement Volume and 2000 Supplement)~~

~~SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:~~

~~Article 83A—Department of Business and Economic Development~~

~~5-202.~~

~~(b) The General Assembly further declares and finds that the establishment of a State public corporation to develop certain vacant or underutilized industrial sites and facilities as well as other economic resources in which the private sector has not demonstrated serious and significant interest or development capability would serve the public interest. It would complement existing State marketing programs administered by the Department and through the Department's 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. The General Assembly finds that the State lacks and needs direct property development capability for economic development purposes. THE GENERAL ASSEMBLY FURTHER DECLARES AND FINDS THAT THE PUBLIC CORPORATION SHALL ASSIST IN THE IMPLEMENTATION OF THE SOUTHERN MARYLAND REGIONAL STRATEGY ACTION PLAN FOR AGRICULTURE ADOPTED BY THE TRI-COUNTY COUNCIL FOR SOUTHERN MARYLAND.~~

~~5-206.1.~~

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

~~(2) "AGRICULTURAL ASSISTANCE BONDS" MEANS THE OBLIGATIONS ISSUED UNDER THIS SECTION AND PAYABLE SOLELY FROM THE SECURITIZED PORTION TO FINANCE OR ASSIST IN THE FINANCING OF THE SOUTHERN MARYLAND REGIONAL STRATEGY ACTION PLAN FOR AGRICULTURE.~~