

RECONSTRUCTION, EQUIPPING, EXPANSION, EXTENSION, IMPROVEMENT, REHABILITATION, OR REMODELING OF ~~WHICH PROPERTY THAT WHICH~~ THE BOARD OF DIRECTORS OF THE CORPORATION, IN ITS SOLE AND ABSOLUTE DISCRETION, FINDS AND DETERMINES BY RESOLUTION WILL ACCOMPLISH AT LEAST ONE OF THE LEGISLATIVE PURPOSES ~~UNDER LISTED IN § 5-202(B) OF THIS SUBTITLE, WHETHER THE PROJECT PROPERTY, OR ANY INTEREST IN THE PROJECT PROPERTY:~~

(I) ~~ARE IS~~ OR WILL BE USED OR OPERATED FOR PROFIT OR NOT FOR PROFIT;

(II) ~~ARE IS~~ OR WILL BE LOCATED ON A SINGLE SITE OR MULTIPLE SITES; OR

(III) MAY BE FINANCED BY BONDS, THE INTEREST ON WHICH IS EXEMPT FROM FEDERAL INCOME TAXATION UNDER FEDERAL LAW.

(2) [The term "project"] "PROJECT" includes:

(I) [land] LAND OR ANY INTEREST IN LAND[,];

(II) [buildings] BUILDINGS, structures, machinery, equipment, furnishings, rail or motor vehicles, barges, AND boats [, and];

(III) [all real] REAL or personal [properties] PROPERTY, OR ANY COMBINATION OF THEM, and rights [therein] RELATED TO THE PROPERTY, [and] appurtenances, rights-of-way, franchises, easements, and other interests in land[,];

(IV) [all land] LAND and facilities which are functionally related and subordinate to the project; and

(V) [all patents] PATENTS, licenses, and other rights necessary or useful in the construction or operation of a project. [It also includes any facilities and properties within the definition of "project" set forth in this section, whether or not such facilities or properties can be financed by bonds the interest on which is tax exempt under the Internal Revenue Code.]

~~(3) "PROJECT" DOES NOT INCLUDE THE ACQUISITION, CONSTRUCTION, RECONSTRUCTION, EQUIPPING, EXPANSION, EXTENSION, IMPROVEMENT, REHABILITATION, OR REMODELING OF PROPERTY:~~

~~(I) THAT IS ELIGIBLE TO BE FINANCED UNDER ARTICLE 43C OF THE CODE; AND~~

~~(II) FOR WHICH ANY BONDS ISSUED TO FINANCE THE PROPERTY ARE PAYABLE OR GUARANTEED, DIRECTLY OR INDIRECTLY, BY A "HOSPITAL", "INSTITUTION FOR HIGHER EDUCATION", OR "NONCOLLEGIATE EDUCATIONAL INSTITUTION" AS THESE TERMS ARE DEFINED UNDER ARTICLE 43C, § 3 OF THE CODE.~~

(i) "Revenues" includes all income, revenues, and other moneys received by the Corporation from or in connection with any project, including grants, rentals, rates, fees, charges for the use of the services furnished or available, and all other