

in the implementation of the Southern Maryland Regional Strategy-Action Plan for Agriculture adopted by the Tri-County Council for Southern Maryland; providing for disbursement of the loan proceeds; providing that it is the intent of the General Assembly that these bonds only be issued under certain circumstances; providing for the intent of the General Assembly concerning the inclusion of bond authorizations in the Capital Debt Affordability limit, the establishment of a repayment schedule, the reduction of certain appropriations to implement a certain repayment schedule, and priority that is to be given to a certain program; requiring that certain reports be submitted to the General Assembly annually; providing for delayed effective dates; and generally providing for the issuance and sale of bonds evidencing the loans.

~~BY repealing and reenacting, with amendments,~~

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