

the applicant to the Board; providing that the Board shall have sole discretion to deny or award a direct loan or grant of money to an applicant; establishing certain criteria for requests by applicants; defining certain terms; and generally relating to the Calvert County Economic Development Incentive Fund.

BY adding to

The Public Local Laws of Calvert County

Section 11-401 through 11-405, inclusive, to be under the new subtitle "Subtitle 4. Economic Development Incentive Fund"

Article 5 - Public Local Laws of Maryland

(1986 Edition and July 1991 Supplement, as amended)

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

**Article 5 - Calvert County**

**SUBTITLE 4. ECONOMIC DEVELOPMENT INCENTIVE FUND.**

11-401.

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

(B) "BOARD" MEANS THE BOARD OF COUNTY COMMISSIONERS FOR CALVERT COUNTY.

(C) "DIRECTOR" MEANS THE CALVERT COUNTY DIRECTOR OF ECONOMIC DEVELOPMENT.

(D) "FUND" MEANS THE ECONOMIC DEVELOPMENT INCENTIVE FUND.

11-402.

THE BOARD MAY, BY ORDINANCE:

(1) ESTABLISH AN ECONOMIC DEVELOPMENT INCENTIVE FUND;

(2) ESTABLISH GUIDELINES FOR THE ADMINISTRATION OF THE FUND AND ADMINISTER THE FUND; AND

(3) AUTHORIZE THE CALVERT COUNTY DEPARTMENT OF FINANCE TO MANAGE THE MONEY USED BY THE FUND, SUBJECT TO THE APPROVAL OF THE BOARD.

11-403.

A FUND ESTABLISHED UNDER THIS SUBTITLE SHALL OFFER:

(1) DIRECT LOANS; AND

(2) GRANTS OF MONEY.