

(6) IT IS A MATTER OF SIGNIFICANT RURAL ECONOMIC DEVELOPMENT IMPORTANCE THAT THE MARYLAND AGRICULTURAL AND RESOURCE-BASED INDUSTRY DEVELOPMENT CORPORATION BE CREATED AND AUTHORIZED TO:

(I) DEVELOP AGRICULTURAL INDUSTRIES AND MARKETS;

(II) SUPPORT APPROPRIATE COMMERCIALIZATION OF AGRICULTURAL PROCESSES AND TECHNOLOGY; AND

(III) ALLEVIATE THE SHORTAGE OF NONTRADITIONAL CAPITAL AND CREDIT AVAILABLE AT AFFORDABLE INTEREST RATES FOR:

1. INVESTMENT IN AGRICULTURE TO PROMOTE AND ASSIST AGRICULTURE IN THE STATE;

2. THE SALE OF AGRICULTURAL PRODUCTS, COMMODITIES, AND SERVICES; AND

3. CAPITAL INVESTMENT IN AGRICULTURAL PROJECTS BY PROVIDING CAPITAL AND CREDIT WITHIN THE FINANCIAL MEANS OF PERSONS ENGAGED IN AGRICULTURE IN THE STATE.

13-503.

(A) THERE IS A MARYLAND AGRICULTURAL AND RESOURCE-BASED INDUSTRY DEVELOPMENT CORPORATION.

(B) THE CORPORATION IS:

(1) A PUBLIC CORPORATION; AND

(2) AN INSTRUMENTALITY OF THE STATE.

(C) THE PURPOSE OF THE CORPORATION IS TO:

(1) ASSIST THE VIABILITY OF THE STATE'S DIVERSE AGRICULTURAL INDUSTRY THROUGH NEW MARKETS DEVELOPMENT, CAPITAL AND CREDIT ENHANCEMENTS, AND TECHNICAL AND OTHER ASSISTANCE TO SUPPORT, CREATE, AND SUSTAIN AGRICULTURAL BUSINESSES THROUGHOUT THE STATE;

(2) PROVIDE FINANCING AND OTHER ASSISTANCE FOR PRODUCT DEVELOPMENT, START-UP AND SCALE-UP OF MARYLAND FOOD- AND FIBER-RELATED GROWING AND PROCESSING OPERATIONS, AND FOR TECHNOLOGICAL ENHANCEMENTS THAT BENEFIT THE ENVIRONMENT AND WATER QUALITY;

(3) SEEK PARTNERSHIPS AND LEVERAGING OPPORTUNITIES WITH PUBLIC AND PRIVATE FOR-PROFIT AND NOT-FOR-PROFIT ENTITIES IN MAKING CAPITAL AND CREDIT ASSISTANCE AVAILABLE TO INDIVIDUAL PRODUCERS, PRODUCER COOPERATIVES, AND OTHER AGRIBUSINESS CONCERNS OPERATING IN THE STATE;

(4) FACILITATE AND SUPPORT ACCESS TO HIGH QUALITY TECHNICAL RESOURCES FOR AGRICULTURAL ENTREPRENEURS BY INCORPORATING EXISTING