

(3) THE CORPORATION MAY FURTHER DEFINE OR LIMIT THE TERM "REVENUE" AS APPLIED TO A PARTICULAR PROJECT, FINANCING, OR OTHER MATTER.

~~13-602.~~ 13-502.

THE GENERAL ASSEMBLY FINDS THAT:

(1) THE STATE'S AGRICULTURAL AND RESOURCE-BASED INDUSTRIES CONTINUE TO UNDERPIN THE LOCAL ECONOMIES OF RURAL COMMUNITIES, BUT ARE INCREASINGLY UNDER THREAT FROM NATIONAL AND INTERNATIONAL MARKET COMPETITION, URBAN ENCROACHMENT AND LAND DEVELOPMENT PRESSURE, AND ENVIRONMENTAL AND REGULATORY INFLUENCES;

(2) THE CONSTRUCTION AND RENOVATION OF FOOD AND FIBER PROCESSING AND SECONDARY MANUFACTURING FACILITIES OFTEN REQUIRE CREDIT AND CAPITAL IN AMOUNTS THAT FAR EXCEED THE AVAILABLE RESOURCES OF INDIVIDUAL SMALL PRODUCERS AND SMALL BUSINESSES;

(3) PRIVATE ENTERPRISE AND EXISTING FEDERAL AND STATE GOVERNMENTAL PROGRAMS HAVE NOT ADEQUATELY ADDRESSED AGRICULTURAL INDUSTRY SUPPORT OR DEVELOPMENTAL OPPORTUNITIES RELATING TO EMERGENT VALUE-ADDED AGRICULTURAL PROCESSING ACTIVITIES, NEW OR ALTERNATIVE MARKETS DEVELOPMENT, PRIMARY AND SECONDARY MANUFACTURING, ASSISTANCE FOR BEGINNING FARMERS AND PRODUCERS, AND FINANCIAL SUPPORT FOR ENVIRONMENTAL OR TECHNOLOGICAL ENHANCEMENTS;

(4) WHILE SOME TRADITIONAL AGRICULTURAL ENTERPRISES IN THE STATE MAY HAVE ACCESS TO MARKETS, CAPITAL, AND CREDIT, OTHER EXISTING OR EMERGING SEGMENTS OF THE AGRICULTURAL INDUSTRY LACK MARKET ACCESS, CAPITAL, AND CREDIT AVAILABLE FOR INVESTMENT IN AGRICULTURE, FOR DOMESTIC AND EXPORT PURPOSES, AND AT INTEREST RATES WITHIN THE FINANCIAL MEANS OF PERSONS ENGAGED IN AGRICULTURAL PRODUCTION AND AGRICULTURAL EXPORTS;

(5) IN CONJUNCTION WITH THE FINANCIAL AND OTHER CHALLENGES ASSOCIATED WITH TRADITIONAL AGRICULTURAL INDUSTRY, THERE IS A NEED TO PROVIDE ECONOMIC AND MARKET DEVELOPMENT ASSISTANCE TO THOSE INDIVIDUALS WHO WISH TO START, CONVERT, OR DIVERSIFY THEIR AGRICULTURAL OPERATIONS, OR TO MAKE IMPROVEMENTS ASSOCIATED WITH ENVIRONMENTAL REGULATIONS AND POTENTIAL MARKET OPPORTUNITIES; AND

(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: