
By: Calvert County Delegation

Introduced and read first time: January 25, 1996

Assigned to: Commerce and Government Matters

A BILL ENTITLED

1 AN ACT concerning

2 **Calvert County - Economic Development Loan Fund**

3 FOR the purpose of authorizing the Board of County Commissioners for Calvert County,
4 by ordinance, to establish an Economic Development Loan Fund to offer certain
5 direct loans or loan guarantees to certain businesses, authorize the Calvert County
6 Industrial Park Authority to establish guidelines to administer the Fund, and
7 authorize the Calvert County Department of Finance to manage funds used by the
8 Fund; defining certain terms; and generally relating to economic development in
9 Calvert County.

10 BY adding to

11 The Public Local Laws of Calvert County
12 Section 11-301 through 11-303 to be under the new subtitle "Subtitle 3. Economic
13 Development Loan Fund"
14 Article 5 - Public Local Laws of Maryland
15 (1986 Edition and July 1991 Supplement, as amended)

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

18 **Article 5 - Calvert County**

19 SUBTITLE 3. ECONOMIC DEVELOPMENT LOAN FUND.

20 11-301.

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

23 (B) "AUTHORITY" MEANS THE CALVERT COUNTY INDUSTRIAL PARK
24 AUTHORITY.

25 (C) "BOARD" MEANS THE BOARD OF COUNTY COMMISSIONERS FOR CALVERT
26 COUNTY.

27 (D) "FUND" MEANS THE ECONOMIC DEVELOPMENT LOAN FUND.

2

1 11-302.

2 THE BOARD OF COUNTY COMMISSIONERS MAY, BY ORDINANCE:

3 (1) ESTABLISH AN ECONOMIC DEVELOPMENT LOAN FUND;

4 (2) AUTHORIZE THE AUTHORITY TO ESTABLISH GUIDELINES FOR THE
5 ADMINISTRATION OF THE FUND AND TO ADMINISTER THE FUND, SUBJECT TO THE
6 APPROVAL OF THE BOARD; AND

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

10 11-303.

11 (A) A FUND ESTABLISHED UNDER THIS SUBTITLE SHALL OFFER:

12 (1) DIRECT LOANS; AND

13 (2) GUARANTEES OF LOANS MADE BY BANKS THAT PARTICIPATE IN
14 THE FUND.

15 (B) LOANS ISSUED UNDER THIS SUBTITLE SHALL BE USED FOR BUSINESSES
16 THAT:

17 (1) EXPAND THEIR EXISTING OPERATIONS IN CALVERT COUNTY;

18 (2) ESTABLISH NEW OPERATIONS OR FACILITIES IN CALVERT COUNTY;
19 AND

20 (3) MAY POTENTIALLY INCREASE THE TAX BASE AND CREATE NEW
21 FULL-TIME EMPLOYMENT OPPORTUNITIES IN CALVERT COUNTY.

22 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
23 July 1, 1996.