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**By: Calvert County Delegation**

Introduced and read first time: January 25, 1996  
Assigned to: Commerce and Government Matters

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Committee Report: Favorable  
House action: Adopted  
Read second time: February 27, 1996

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CHAPTER \_\_\_\_

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.

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1 (B) "AUTHORITY" MEANS THE CALVERT COUNTY INDUSTRIAL PARK  
2 AUTHORITY.

3 (C) "BOARD" MEANS THE BOARD OF COUNTY COMMISSIONERS FOR CALVERT  
4 COUNTY.

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

6 11-302.

7 THE BOARD OF COUNTY COMMISSIONERS MAY, BY ORDINANCE:

8 (1) ESTABLISH AN ECONOMIC DEVELOPMENT LOAN FUND;

9 (2) AUTHORIZE THE AUTHORITY TO ESTABLISH GUIDELINES FOR THE  
10 ADMINISTRATION OF THE FUND AND TO ADMINISTER THE FUND, SUBJECT TO THE  
11 APPROVAL OF THE BOARD; AND

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

15 11-303.

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

17 (1) DIRECT LOANS; AND

18 (2) GUARANTEES OF LOANS MADE BY BANKS THAT PARTICIPATE IN  
19 THE FUND.

20 (B) LOANS ISSUED UNDER THIS SUBTITLE SHALL BE USED FOR BUSINESSES  
21 THAT:

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

23 (2) ESTABLISH NEW OPERATIONS OR FACILITIES IN CALVERT COUNTY;  
24 AND

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

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