

Article - Local Government

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§5–401.

- (a) In this subtitle the following words have the meanings indicated.
- (b) “Authority” means a nonprofit or quasi–governmental entity created by a municipality under § 5–403 of this subtitle.
- (c) “Board” means the board of directors of an authority.
- (d)
 - (1) “Bond” means a bond issued by an authority under this subtitle.
 - (2) “Bond” includes a bond, a refunding bond, a note, and any other obligation.
- (e) “Cost” includes:
 - (1) the purchase price of property;
 - (2) the cost to acquire any right, title, or interest in property;
 - (3) the cost of any improvements made to property;
 - (4) the amount to be paid to discharge each obligation necessary or desirable to vest title to any part of property in an authority or other owner;
 - (5) the cost of any property, right, easement, franchise, or permit associated with a project;
 - (6) the cost of labor, machinery, and equipment necessary to implement a project;
 - (7) financing charges;
 - (8) interest and reserves for principal and interest and for improvements;
 - (9) the cost of revenue and cost estimates, engineering and legal services, plans, specifications, studies, surveys, and other expenses necessary or incident to determining the feasibility or practicability of a project;
 - (10) administrative expenses; and
 - (11) other expenses as necessary or incident to:
 - (i) financing a project;
 - (ii) acquiring and improving a project;

(iii) placing a project in operation, including reasonable provisions for working capital; and

(iv) operating and maintaining a project.

(f) (1) “Project” means any organized plan carried out by an authority in relation to:

(i) acquiring and rehabilitating abandoned and dilapidated properties; and

(ii) marketing and leasing or selling the rehabilitated properties.

(2) “Project” includes:

(i) acquiring land or an interest in land;

(ii) acquiring structures, equipment, and furnishings located on a property;

(iii) acquiring property that is functionally related and subordinate to a project; and

(iv) obtaining or contracting for any services necessary for the rehabilitation of a property.

(g) (1) “Revenue” means the income, revenue, and other money an authority receives from or in connection with a project and all other income of an authority.

(2) “Revenue” includes grants, rentals, rates, fees, and charges.

(h) “Tax sale property” means property or an interest in property sold by the tax collector of the county in accordance with Title 14, Subtitle 8, Part III of the Tax – Property Article.

(i) (1) “Trust agreement” means an agreement entered into by an authority to secure a bond.

(2) “Trust agreement” includes a bond contract, bond resolution, or other contract with or for the benefit of a bondholder.

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