

EMERGENCY BILL

C8

7lr2830

By: Washington County Delegation

Introduced and read first time: February 19, 1997

Assigned to: Commerce and Government Matters

A BILL ENTITLED

1 AN ACT concerning

2 **PenMar Development Corporation**

3 FOR the purpose of creating the PenMar Development Corporation as a public
4 instrumentality of the State; providing for the establishment, membership, and
5 officers of the Board of Directors of the Corporation; providing for the
6 appointment, powers, and duties of the executive director of the Corporation;
7 providing for the powers of the Corporation; authorizing the Corporation to issue
8 revenue bonds; authorizing the Corporation to fix and revise rates or charges for
9 certain services; providing for certain rights of holders of bonds issued under this
10 Act; providing that bonds issued by the Corporation are securities in which certain
11 public officers, political subdivisions, and others may invest; providing for certain
12 exemptions from certain taxes or assessments except under certain circumstances;
13 providing for the creation, continuation, and administration of the funds of the
14 Corporation; requiring a certain report; providing certain exemptions for the
15 Corporation from certain provisions of State law; declaring the intent of the
16 General Assembly; providing for the construction of this Act; defining certain
17 terms; making this Act an emergency measure; and generally relating to the creation
18 of the PenMar Development Corporation.

19 BY adding to

20 Article 83A - Department of Business and Economic Development
21 Section 5-1201 through 5-1213, inclusive, to be under the new subtitle "Subtitle 12.
22 PenMar Development Corporation"
23 Annotated Code of Maryland
24 (1995 Replacement Volume and 1996 Supplement)

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

27 **Article 83A - Department of Business and Economic Development**

28 SUBTITLE 12. PENMAR DEVELOPMENT CORPORATION.

29 5-1201.

30 (A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS
31 INDICATED.

1 (B) "BONDS" MEANS ALL BONDS AND NOTES OF THE CORPORATION,
2 INCLUDING BOND ANTICIPATION NOTES, REVENUE ANTICIPATION NOTES, GRANT
3 ANTICIPATION NOTES, REFUNDING BONDS, NOTES IN THE NATURE OF COMMERCIAL
4 PAPER, OR OTHER EVIDENCES OF INDEBTEDNESS OF THE CORPORATION, WHETHER
5 GENERAL OR LIMITED OBLIGATIONS OF THE CORPORATION ISSUED UNDER THIS
6 SUBTITLE.

7 (C) "CORPORATION" MEANS THE PENMAR DEVELOPMENT CORPORATION.

8 (D) "COST" SHALL INCLUDE THE PURCHASE PRICE OF ANY PROJECT OR THE
9 COST OF ACQUIRING ALL OR ANY PORTION OF THE RIGHT, TITLE, OR INTEREST OF
10 A PROJECT AND THE AMOUNT TO BE PAID TO DISCHARGE ALL OBLIGATIONS
11 NECESSARY OR DESIRABLE TO VEST TITLE TO THE PROJECT OR ANY PART OF IT IN
12 THE CORPORATION OR OTHER OWNER; THE COST OF ANY RECONSTRUCTION,
13 EXTENSION, ENLARGEMENT, ALTERATION, REPAIR, OR IMPROVEMENT; THE COST
14 OF ALL LANDS, PROPERTIES, RIGHTS, EASEMENTS, FRANCHISES, AND PERMITS; THE
15 COST OF ALL LABOR, MACHINERY, AND EQUIPMENT; FINANCING CHARGES;
16 INTEREST BEFORE AND DURING CONSTRUCTION AND, IF DEEMED DESIRABLE BY
17 THE CORPORATION, FOR A LIMITED PERIOD AFTER THE COMPLETION OF
18 CONSTRUCTION; RESERVES FOR PRINCIPAL AND INTEREST AND FOR EXTENSIONS,
19 ENLARGEMENTS, ADDITIONS, AND IMPROVEMENTS; THE COST OF REVENUE
20 ESTIMATES, ENGINEERING, AND LEGAL SERVICES, PLANS, DESIGNS,
21 SPECIFICATIONS, SURVEYS, INVESTIGATIONS, DEMONSTRATIONS, STUDIES,
22 ESTIMATES OF COST, OTHER EXPENSES NECESSARY OR INCIDENT TO DETERMINING
23 THE FEASIBILITY OR PRACTICABILITY OF ANY SUCH ACQUISITION, IMPROVEMENT,
24 REPAIR, OR CONSTRUCTION; ADMINISTRATIVE EXPENSES, AND OTHER EXPENSES
25 AS NECESSARY OR INCIDENT TO PROJECT FINANCINGS, AND TO THE ACQUISITION,
26 OPERATION, MAINTENANCE, IMPROVEMENT, CONSTRUCTION, AND MARKETING OF
27 A PROJECT AND THE PLACING OF THE SAME IN OPERATION BY THE CORPORATION
28 OR OTHER OWNER, INCLUDING REASONABLE PROVISION FOR WORKING CAPITAL.

29 (E) "INCLUDES OR INCLUDING" MEANS INCLUDES OR INCLUDING BY WAY OF
30 ILLUSTRATION AND NOT BY WAY OF LIMITATION.

31 (F) "PERSON" MEANS ANY NATURAL PERSON, CORPORATION, FIRM,
32 PARTNERSHIP, COOPERATIVE, POLITICAL SUBDIVISION, OR OTHER ENTITY.

33 (G) "POLITICAL SUBDIVISION" MEANS ANY COUNTY, MUNICIPAL
34 CORPORATION, STATE OR LOCAL AGENCY, OR OTHER PUBLIC BODY OR AGENCY
35 CREATED OR ESTABLISHED UNDER STATE OR LOCAL LAW.

36 (H) (1) "PROJECT" MEANS THE ESTABLISHMENT OF ECONOMIC ACTIVITY
37 ON THE PROPERTY THAT IS CURRENTLY FORT RITCHIE, MARYLAND, TO BE
38 CONVEYED TO THE CORPORATION BY THE U.S. ARMY AND INCLUDES THOSE
39 FACILITIES AND PROPERTIES USED OR USEFUL IN CONNECTION WITH
40 MANUFACTURING, RETAIL, TRADE, SERVICE INDUSTRIES, SUPPLY, WHOLESALING,
41 WAREHOUSING, OR ANY OTHER INDUSTRIAL, COMMERCIAL, OR BUSINESS
42 PURPOSES, INCLUDING ANY COMBINATION OF THESE ACTIVITIES, WHETHER FOR
43 PROFIT OR NOT FOR PROFIT, AND WHETHER OR NOT ANY FACILITIES ARE LOCATED
44 ON A SINGLE SITE.

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1 (2) "PROJECT" INCLUDES:

2 (I) LAND, BUILDINGS, STRUCTURES, MACHINERY, EQUIPMENT,
3 FURNISHINGS, AND ALL REAL OR PERSONAL PROPERTIES AND RIGHTS THEREIN
4 AND APPURTENANCES, RIGHTS-OF-WAY, FRANCHISES, EASEMENTS, AND OTHER
5 INTERESTS IN LAND, ALL LAND AND FACILITIES WHICH ARE FUNCTIONALLY
6 RELATED AND SUBORDINATE TO THE PROJECT AND ALL PATENTS, LICENSES, AND
7 OTHER RIGHTS NECESSARY OR USEFUL IN THE CONSTRUCTION OR OPERATION OF
8 A PROJECT; AND

9 (II) ANY FACILITIES AND PROPERTIES WITHIN THE DEFINITION OF
10 "PROJECT" SET FORTH IN THIS SUBSECTION, WHETHER OR NOT THESE FACILITIES
11 OR PROPERTIES CAN BE FINANCED BY BONDS THE INTEREST ON WHICH IS TAX
12 EXEMPT UNDER THE INTERNAL REVENUE CODE.

13 (I) "REVENUES" INCLUDES ALL INCOME, REVENUES, AND OTHER MONEYS
14 RECEIVED BY THE CORPORATION FROM OR IN CONNECTION WITH ANY PROJECT,
15 INCLUDING GRANTS, RENTALS, RATES, FEES, CHARGES FOR THE USE OF THE
16 SERVICES FURNISHED OR AVAILABLE, AND ALL OTHER INCOME INURING TO THE
17 CORPORATION.

18 5-1202.

19 (A) THE GENERAL ASSEMBLY DECLARES AND FINDS THAT THE ECONOMY OF
20 WASHINGTON COUNTY WILL BE GREATLY IMPACTED BY THE CLOSURE OF FORT
21 RITCHIE. THE GENERAL ASSEMBLY RECOGNIZES THAT, WHILE THIS CLOSURE WILL
22 RESULT IN ECONOMIC CONTRACTION AND DISLOCATION, IT ALSO AFFORDS
23 OPPORTUNITIES TO EXPAND PRODUCTIVE EMPLOYMENT AND EXPAND THE STATE'S
24 ECONOMY AND TAX BASE.

25 (B) THE GENERAL ASSEMBLY FURTHER DECLARES AND FINDS THAT THE
26 ESTABLISHMENT OF A STATE PUBLIC CORPORATION TO DEVELOP FORT RITCHIE
27 WOULD SERVE THE PUBLIC INTEREST. IT WOULD COMPLEMENT EXISTING STATE
28 MARKETING PROGRAMS ADMINISTERED BY THE DEPARTMENT OF BUSINESS AND
29 ECONOMIC DEVELOPMENT THROUGH ITS OFFICE OF BUSINESS DEVELOPMENT AND
30 RESOURCES AND THROUGH FINANCIAL ASSISTANCE PROGRAMS SUCH AS THOSE OF
31 THE MARYLAND INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY, THE
32 MARYLAND INDUSTRIAL LAND ACT, AND THE MARYLAND INDUSTRIAL AND
33 COMMERCIAL REDEVELOPMENT FUND ACT. THE GENERAL ASSEMBLY FINDS THAT
34 THE STATE LACKS AND NEEDS DIRECT PROPERTY DEVELOPMENT CAPABILITY FOR
35 ECONOMIC DEVELOPMENT PURPOSES AT FORT RITCHIE.

36 (C) IN FURTHERANCE OF THE PURPOSES OF THIS SUBTITLE, THE GENERAL
37 ASSEMBLY ALSO INTENDS THAT THE CORPORATION STRUCTURE ITS PROJECTS IN A
38 MANNER WHICH ACCELERATES THE TRANSFER OF FACILITIES AND SITES INTO
39 PRODUCTIVE USE IN THE PRIVATE SECTOR AND COOPERATE WITH LOCAL
40 GOVERNMENTS IN MAXIMIZING NEW ECONOMIC OPPORTUNITIES FOR THE
41 CITIZENS OF THIS STATE.

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1 5-1203.

2 (A) (1) THE CORPORATION IS A BODY POLITIC AND CORPORATE AND IS
3 CONSTITUTED AS A PUBLIC INSTRUMENTALITY OF THE STATE OF MARYLAND.

4 (2) THE EXERCISE BY THE CORPORATION OF THE POWERS CONFERRED
5 BY THIS SUBTITLE SHALL BE DEEMED TO BE THE PERFORMANCE OF AN ESSENTIAL
6 PUBLIC FUNCTION.

7 (B) (1) A BOARD OF DIRECTORS SHALL MANAGE THE AFFAIRS OF THE
8 CORPORATION AND SHALL EXERCISE ALL OF ITS CORPORATE POWERS.

9 (2) (I) THE BOARD OF DIRECTORS SHALL CONSIST OF 15 MEMBERS
10 APPOINTED BY THE BOARD OF COUNTY COMMISSIONERS OF WASHINGTON COUNTY.

11 (II) THE SECRETARY OF BUSINESS AND ECONOMIC DEVELOPMENT,
12 THE EXECUTIVE DIRECTOR OF THE MARYLAND ECONOMIC DEVELOPMENT
13 CORPORATION, AND THE EXECUTIVE DIRECTOR OF THE WASHINGTON COUNTY
14 ECONOMIC DEVELOPMENT COMMISSION SHALL BE EX OFFICIO MEMBERS.

15 (3) (I) THE TERM OF AN APPOINTED MEMBER OF THE BOARD IS 4
16 YEARS.

17 (II) EACH MEMBER SHALL TAKE AN OATH TO ADMINISTER THE
18 DUTIES OF THE OFFICE FAITHFULLY AND IMPARTIALLY.

19 (III) THE TERMS OF APPOINTED MEMBERS SHALL BE STAGGERED
20 TO ENSURE LONG-TERM CONTINUITY IN BOARD ACTION.

21 (IV) AT THE END OF A TERM, A MEMBER CONTINUES TO SERVE
22 UNTIL A SUCCESSOR IS APPOINTED.

23 (V) A MEMBER WHO IS APPOINTED AFTER A TERM HAS BEGUN
24 SERVES ONLY FOR THE REST OF THE TERM AND UNTIL A SUCCESSOR IS APPOINTED.

25 (C) (1) THE BOARD SHALL ELECT ONE OF ITS MEMBERS AS CHAIRMAN, ONE
26 AS VICE CHAIRMAN, AND ONE AS TREASURER.

27 (2) EIGHT MEMBERS OF THE BOARD CONSTITUTE A QUORUM, BUT
28 ACTION MAY NOT BE TAKEN BY LESS THAN THE VOTE OF EIGHT MEMBERS.

29 (3) A VACANCY IN THE MEMBERSHIP OF THE BOARD OF DIRECTORS
30 DOES NOT IMPAIR THE RIGHT OF A QUORUM OF THE BOARD OF DIRECTORS TO
31 EXERCISE ALL RIGHTS AND PERFORM ALL THE DUTIES OF THE CORPORATION.

32 5-1204.

33 (A) (1) THE BOARD OF DIRECTORS SHALL APPOINT, SUBJECT TO APPROVAL
34 OF THE BOARD OF COUNTY COMMISSIONERS, AN EXECUTIVE DIRECTOR WHO
35 SHALL SERVE AT THE PLEASURE OF THE BOARD.

36 (2) THE SALARY OF THE EXECUTIVE DIRECTOR SHALL BE
37 DETERMINED BY THE BOARD.

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1 (B) (1) THE EXECUTIVE DIRECTOR SHALL BE THE CHIEF ADMINISTRATIVE
2 OFFICER FOR THE CORPORATION AND AS SUCH SHALL DIRECT AND SUPERVISE THE
3 ADMINISTRATIVE AFFAIRS AND TECHNICAL ACTIVITIES OF THE CORPORATION IN
4 ACCORDANCE WITH POLICIES AND PROCEDURES ESTABLISHED BY THE BOARD OF
5 DIRECTORS.

6 (2) THE EXECUTIVE DIRECTOR, OR THE EXECUTIVE DIRECTOR'S
7 DESIGNEE, SHALL, AMONG OTHER THINGS:

8 (I) ATTEND ALL MEETINGS OF THE BOARD OF DIRECTORS AND
9 ACT AS SECRETARY TO THE BOARD AND KEEP MINUTES OF ALL ITS PROCEEDINGS;

10 (II) APPROVE ALL ACCOUNTS FOR SALARIES, PER DIEM
11 PAYMENTS, AND ALLOWABLE EXPENSES OF THE CORPORATION OR OF ANY OF ITS
12 EMPLOYEES OR CONSULTANTS AS WELL AS ANY EXPENSES INCIDENTAL TO THE
13 OPERATION OF THE CORPORATION; AND

14 (III) PERFORM ANY OTHER DUTIES THAT MAY BE DIRECTED BY
15 THE BOARD OF DIRECTORS IN CARRYING OUT THE PURPOSES OF THIS SUBTITLE.

16 (C) (1) THE BOARD OF DIRECTORS SHALL APPROVE ANY ADDITIONAL
17 PROFESSIONAL AND CLERICAL STAFF THAT IS NECESSARY TO CARRY OUT THE
18 PURPOSES OF THIS SUBTITLE.

19 (2) THE OFFICERS OR EMPLOYEES OF THE CORPORATION ARE NOT
20 SUBJECT TO:

21 (I) THE PROVISIONS OF DIVISION II OF THE STATE PERSONNEL
22 AND PENSIONS ARTICLE; OR

23 (II) THE PROVISIONS OF DIVISION I OF THE STATE PERSONNEL
24 AND PENSIONS ARTICLE THAT GOVERN THE STATE PERSONNEL MANAGEMENT
25 SYSTEM.

26 (D) THE BOARD OF DIRECTORS MAY ALSO ENGAGE ANY NECESSARY
27 ACCOUNTANTS, ENGINEERS, LAWYERS, FINANCIAL ADVISORS, OR OTHER
28 CONSULTANTS.

29 5-1205.

30 THE CORPORATION MAY:

31 (1) ADOPT BYLAWS FOR THE REGULATION OF ITS AFFAIRS AND THE
32 CONDUCT OF ITS BUSINESS;

33 (2) ADOPT AN OFFICIAL SEAL AND ALTER IT AT PLEASURE;

34 (3) MAINTAIN OFFICES THAT IT DESIGNATES AT FORT RITCHIE;

35 (4) APPLY FOR AND ACCEPT ANY LOANS, GRANTS, OR ASSISTANCE OF
36 ANY CHARACTER FROM THE FEDERAL GOVERNMENT, STATE GOVERNMENT, OR
37 LOCAL GOVERNMENTS, OR ANY PRIVATE SOURCES;

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1 (5) MAKE, EXECUTE, AND ENTER INTO ANY CONTRACTS OR OTHER
2 LEGAL INSTRUMENTS;

3 (6) SUE AND BE SUED IN ITS OWN NAME;

4 (7) ACQUIRE, CONSTRUCT, DEVELOP, MANAGE, MARKET,
5 RECONSTRUCT, REHABILITATE, IMPROVE, MAINTAIN, EQUIP, LEASE AS LESSOR OR
6 AS LESSEE, REPAIR, AND OPERATE ANY PROJECT AT FORT RITCHIE;

7 (8) ACQUIRE, PURCHASE, HOLD, LEASE AS LESSEE, AND USE ANY
8 FRANCHISE, PATENT, OR LICENSE AND ANY PROPERTY WHETHER REAL, PERSONAL,
9 MIXED, OR TANGIBLE OR INTANGIBLE, OR ANY INTEREST IN SUCH PROPERTY,
10 NECESSARY OR CONVENIENT FOR CARRYING OUT THE PURPOSES OF THE
11 CORPORATION;

12 (9) SELL, LEASE AS LESSOR, TRANSFER, AND DISPOSE OF ANY
13 PROPERTY OR INTEREST IN IT AT ANY TIME ACQUIRED BY IT;

14 (10) ACQUIRE, EITHER DIRECTLY OR BY OR THROUGH ANY
15 AGREEMENT WITH THE U.S. ARMY, BY PURCHASE OR BY GIFT OR DEVISE ANY
16 LANDS, STRUCTURES, PROPERTY, WHETHER REAL OR PERSONAL, RIGHTS,
17 RIGHTS-OF-WAY, FRANCHISES, EASEMENTS, AND OTHER INTERESTS IN LANDS,
18 INCLUDING LANDS LYING UNDER WATER AND RIPARIAN RIGHTS WHICH ARE
19 LOCATED WITHIN OR WITHOUT THE STATE THAT IT DEEMS NECESSARY OR
20 CONVENIENT FOR THE CONSTRUCTION, IMPROVEMENT, REHABILITATION, OR
21 OPERATION OF A PROJECT, UPON ANY TERMS AND AT ANY PRICES THAT IT
22 CONSIDERS TO BE REASONABLE;

23 (11) ACQUIRE REAL PROPERTY OR RIGHTS OR EASEMENTS IN IT BY
24 CONDEMNATION FOR PROJECTS IN ACCORDANCE WITH ALL LAWS APPLICABLE TO
25 THE CONDEMNATION OF PROPERTY FOR PUBLIC USE;

26 (12) BORROW MONEY AND ISSUE BONDS FOR THE PURPOSE OF
27 FINANCING OR REFINANCING ALL OR ANY PART OF THE COST OF ANY ONE OR
28 MORE PROJECTS OR FOR ANY OTHER CORPORATE PURPOSE OF THE CORPORATION;
29 SECURE THE PAYMENT OF SUCH BORROWING OR ANY PART BY PLEDGE OF OR
30 MORTGAGE OR DEED OF TRUST ON ALL OR ANY PART OF ITS PROPERTIES OR
31 REVENUES; COMBINE PROJECTS FOR FINANCING, MAKE AGREEMENTS WITH OR FOR
32 THE BENEFIT OF THE PURCHASERS OR HOLDERS OF BONDS OR WITH OTHERS IN
33 CONNECTION WITH THE ISSUANCE OF ANY BONDS, WHETHER ISSUED OR TO BE
34 ISSUED, THAT THE CORPORATION DEEMS ADVISABLE; AND OTHERWISE PROVIDE
35 FOR THE SECURITY OF SUCH BONDS AND THE RIGHTS OF THE HOLDERS OF THEM;

36 (13) FIX, REVISE FROM TIME TO TIME, AND COLLECT RATES, RENTALS,
37 FEES, AND CHARGES FOR THE USE OF OR FOR SERVICES AND FACILITIES PROVIDED
38 OR MADE AVAILABLE BY THE CORPORATION;

39 (14) ENTER WITH THE PERMISSION OF THE OWNER UPON LANDS,
40 WATERS, OR PREMISES FOR THE PURPOSE OF MAKING SURVEYS, SOUNDINGS,
41 BORINGS, AND EXAMINATIONS TO ACCOMPLISH ANY PURPOSE AUTHORIZED BY
42 THIS SUBTITLE;

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1 (15) EXERCISE ANY POWER USUALLY POSSESSED BY PRIVATE
2 CORPORATIONS IN PERFORMING SIMILAR FUNCTIONS, WHICH IS NOT IN CONFLICT
3 WITH THE CONSTITUTION AND THE LAWS OF THIS STATE; AND

4 (16) DO ALL THINGS NECESSARY AND CONVENIENT TO CARRY OUT THE
5 POWERS EXPRESSLY GRANTED BY THIS SUBTITLE.

6 5-1206.

7 (A) THE CORPORATION MAY PROVIDE BY RESOLUTION FOR THE ISSUANCE
8 AT ONE TIME, OR IN SERIES FROM TIME TO TIME, REVENUE BONDS OF THE
9 CORPORATION FOR THE PURPOSE OF FINANCING OR REFINANCING ALL OR A PART
10 OF THE COSTS OF A PROJECT, AND FOR ALL OTHER LAWFUL CORPORATE PURPOSES
11 OF THE CORPORATION SET OUT IN THIS SUBTITLE.

12 (B) (1) THE BONDS SHALL BE DATED, SHALL BEAR INTEREST AT A RATE OR
13 RATES, AND SHALL MATURE AT SUCH TIME OR TIMES NOT EXCEEDING 40 YEARS
14 FROM THE DATE OR DATES OF THEIR RESPECTIVE ISSUES, AS MAY BE DETERMINED
15 BY THE CORPORATION, AND MAY BE SOLD AT THE PRICE OR PRICES AND UNDER
16 THE TERMS AND CONDITIONS FIXED BY THE CORPORATION BEFORE THE ISSUANCE
17 OF THE BONDS.

18 (2) THE PRINCIPAL OF AND THE INTEREST ON THE BONDS MAY BE
19 MADE PAYABLE IN ANY LAWFUL MEDIUM.

20 (C) (1) THE BONDS SHALL NOT BE DEEMED TO CONSTITUTE A DEBT,
21 LIABILITY, OR A PLEDGE OF THE FULL FAITH AND CREDIT OF THE STATE OF
22 MARYLAND OR OF ANY POLITICAL SUBDIVISION THEREOF OTHER THAN THE
23 CORPORATION, BUT SUCH BONDS SHALL BE PAYABLE SOLELY FROM THE FUNDS
24 HEREIN PROVIDED.

25 (2) ALL BONDS OF THE CORPORATION SHALL CONTAIN ON THEIR FACE
26 A STATEMENT TO THE EFFECT THAT NEITHER THE STATE OF MARYLAND NOR ANY
27 POLITICAL SUBDIVISION THEREOF OTHER THAN THE CORPORATION SHALL BE
28 OBLIGATED TO PAY THE SAME OR THE INTEREST ON THEM EXCEPT FROM
29 REVENUES PLEDGED TO THEM AND THAT NEITHER THE FULL FAITH AND CREDIT
30 NOR THE TAXING POWER OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF
31 IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THE
32 BONDS.

33 (3) THE ISSUANCE OF BONDS UNDER THIS SUBTITLE IS NOT DIRECTLY
34 OR INDIRECTLY OR CONTINGENTLY AN OBLIGATION, MORAL OR OTHER, OF THE
35 STATE OF MARYLAND OR ANY POLITICAL SUBDIVISION THEREOF TO LEVY OR
36 PLEDGE ANY FORM OF TAXATION WHATEVER THEREFOR OR TO MAKE ANY
37 APPROPRIATION FOR THEIR PAYMENT.

38 (4) NOTHING IN THIS SECTION SHALL PREVENT THE CORPORATION
39 FROM PLEDGING ITS FULL FAITH AND CREDIT TO THE PAYMENT OF BONDS
40 AUTHORIZED UNDER THIS SUBTITLE.

41 (5) HOWEVER, THIS SECTION DOES NOT LIMIT THE ABILITY OF THE
42 STATE OR A SUBDIVISION TO SET, IMPOSE, OR COLLECT AN ASSESSMENT, RATE, FEE,

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1 OR CHARGE TO PAY TO THE CORPORATION THE COST OF A PROJECT, INCLUDING
2 THE PRINCIPAL OF AND INTEREST ON A BOND, UNDER AN AGREEMENT BETWEEN
3 THE CORPORATION AND THE STATE OR POLITICAL SUBDIVISION.

4 (D) THE CORPORATION SHALL DETERMINE THE FORM OF THE BONDS, THE
5 MANNER OF EXECUTING THE BONDS, THE DENOMINATION OR DENOMINATIONS OF
6 THE BONDS, AND THE PLACE OR PLACES OF PAYMENT OF PRINCIPAL AND INTEREST
7 WHICH MAY BE A BANK OR TRUST COMPANY WITHIN OR OUTSIDE OF THE STATE.

8 (E) (1) THE BONDS SHALL BE EXECUTED IN THE MANNER DETERMINED BY
9 THE CORPORATION.

10 (2) IF ANY OFFICER WHOSE SIGNATURE OR FACSIMILE THEREOF
11 APPEARS ON ANY BOND CEASES TO BE SUCH OFFICER BEFORE THE DELIVERY OF
12 THE BONDS, THE SIGNATURE OR FACSIMILE THEREOF SHALL NEVERTHELESS BE
13 VALID AND SUFFICIENT FOR ALL PURPOSES THE SAME AS IF THE OFFICER HAD
14 REMAINED IN OFFICE UNTIL THE DELIVERY.

15 (F) (1) ALL BONDS ISSUED UNDER THE PROVISIONS OF THIS SECTION HAVE
16 AND ARE HEREBY DECLARED TO HAVE, AS BETWEEN SUCCESSIVE HOLDERS, ALL
17 THE QUALITIES AND INCIDENTS OF NEGOTIABLE INSTRUMENTS UNDER THE
18 NEGOTIABLE INSTRUMENTS LAW OF THE UNIFORM COMMERCIAL CODE OF THIS
19 STATE.

20 (2) PROVISIONS MAY BE MADE FOR THE REGISTRATION OF BONDS.

21 (G) (1) THE BONDS SHALL BE SOLD BY THE CORPORATION, AT PUBLIC OR
22 PRIVATE SALE, IN SUCH MANNER AND FOR SUCH PRICE AS IT MAY DETERMINE TO
23 BE FOR ITS BEST INTERESTS.

24 (2) NONE OF THE PROVISIONS OF §§ 8-206 AND 8-208 OF THE STATE
25 FINANCE AND PROCUREMENT ARTICLE HAVE ANY APPLICATION TO THE BONDS
26 HEREBY AUTHORIZED AND THE BONDS ARE EXPLICITLY EXEMPTED FROM THOSE
27 PROVISIONS.

28 (H) (1) THE CORPORATION MAY PROVIDE FOR THE ISSUANCE OF ITS
29 BONDS FOR THE PURPOSE OF REFUNDING ANY OF ITS BONDS THEN OUTSTANDING,
30 INCLUDING THE PAYMENT OF ANY REDEMPTION PREMIUM THEREON AND ANY
31 INTEREST ACCRUED OR TO ACCRUE TO THE EARLIEST OR ANY SUBSEQUENT DATE
32 OF REDEMPTION, PURCHASE, OR MATURITY OF ITS BONDS, AND, IF DEEMED
33 ADVISABLE BY THE CORPORATION, FOR THE ADDITIONAL PURPOSE OF PAYING ALL
34 OR ANY PART OF THE COST OF A PROJECT. REFUNDING BONDS MAY BE ISSUED BY
35 THE CORPORATION FOR ANY CORPORATE PURPOSE, INCLUDING THE PUBLIC
36 PURPOSES OF REALIZING SAVINGS IN THE EFFECTIVE COSTS OF DEBT SERVICE,
37 DIRECTLY OR THROUGH A DEBT RESTRUCTURING, OR ALLEVIATING AN
38 IMPENDING OR ACTUAL DEFAULT OR RELIEVING THE CORPORATION OF
39 CONTRACTUAL AGREEMENTS WHICH, IN THE OPINION OF THE CORPORATION,
40 HAVE BECOME UNREASONABLY ONEROUS OR IMPRACTICABLE OR IMPOSSIBLE TO
41 PERFORM. REFUNDING BONDS IN ONE OR MORE SERIES MAY BE ISSUED IN AN
42 AMOUNT IN EXCESS OF THAT OF THE BONDS TO BE REFUNDED. WITHOUT LIMITING
43 THE EXTENT OR NATURE OF ANY SOURCES OF PAYMENT PROVIDED BY THE

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1 CORPORATION, REFUNDING BONDS MAY BE MADE PAYABLE FROM ESCROWED
2 BOND PROCEEDS AND FROM INTEREST, INCOME, AND PROFITS, IF ANY, ON
3 INVESTMENTS. SUCH SOURCES MAY BE SO APPLIED IN ADDITION TO OTHER
4 LAWFUL USES AND SHALL CONSTITUTE REVENUES OF A PROJECT UNDER THIS
5 SUBTITLE.

6 (2) THE PROCEEDS OF BONDS ISSUED FOR THE PURPOSE OF
7 REFUNDING OUTSTANDING BONDS MAY, IN THE DISCRETION OF THE
8 CORPORATION, BE APPLIED TO THE PURCHASE OR RETIREMENT AT MATURITY OR
9 REDEMPTION OF SUCH OUTSTANDING BONDS EITHER ON THEIR EARLIEST OR ANY
10 SUBSEQUENT REDEMPTION DATE, AND MAY, PENDING SUCH APPLICATION, BE
11 PLACED IN ESCROW TO BE APPLIED TO SUCH PURCHASE OR RETIREMENT AT
12 MATURITY OR REDEMPTION ON SUCH DATE AS MAY BE DETERMINED BY THE
13 CORPORATION.

14 (3) ANY ESCROWED BOND PROCEEDS, PENDING SUCH USE, MAY BE
15 INVESTED AND REINVESTED IN OBLIGATIONS OF OR GUARANTEED BY THE UNITED
16 STATES OF AMERICA, OR IN CERTIFICATES OF DEPOSIT OR TIME DEPOSITS SECURED
17 BY OBLIGATIONS OF OR GUARANTEED BY THE UNITED STATES OF AMERICA,
18 MATURING AT SUCH TIME OR TIMES AS SHALL BE APPROPRIATE TO ASSURE THE
19 PROMPT PAYMENT, AS TO PRINCIPAL, INTEREST, AND REDEMPTION PREMIUM, IF
20 ANY, OF THE OUTSTANDING BONDS TO BE SO REFUNDED. THE INTEREST, INCOME,
21 AND PROFITS, IF ANY, EARNED OR REALIZED ON ANY SUCH INVESTMENT MAY ALSO
22 BE APPLIED TO THE PAYMENT OF THE OUTSTANDING BONDS TO BE SO REFUNDED.
23 AFTER THE TERMS OF THE ESCROW HAVE BEEN FULLY SATISFIED AND CARRIED
24 OUT, ANY BALANCE OF SUCH PROCEEDS AND INTEREST, INCOME, AND PROFITS, IF
25 ANY, EARNED OR REALIZED ON THE INVESTMENTS THEREOF MAY BE RETURNED
26 TO THE CORPORATION FOR USE BY IT IN ANY LAWFUL MANNER.

27 (4) THE PORTION OF THE PROCEEDS OF ANY OF ITS BONDS ISSUED FOR
28 THE ADDITIONAL PURPOSE OF PAYING ALL OR ANY PART OF THE COST OF A
29 PROJECT MAY BE INVESTED AND REINVESTED IN OBLIGATIONS OF OR
30 GUARANTEED BY THE UNITED STATES OF AMERICA, OR IN CERTIFICATES OF
31 DEPOSIT OR TIME DEPOSITS SECURED BY OBLIGATIONS OF OR GUARANTEED BY
32 THE UNITED STATES OF AMERICA, MATURING NOT LATER THAN THE TIME OR
33 TIMES WHEN SUCH PROCEEDS WILL BE NEEDED FOR THE PURPOSE OF PAYING ALL
34 OR ANY PART OF SUCH COST. THE INTEREST, INCOME, AND PROFITS, IF ANY,
35 EARNED OR REALIZED ON SUCH INVESTMENT MAY BE APPLIED TO THE PAYMENT
36 OF ALL OR ANY PART OF SUCH COST OR MAY BE USED BY THE CORPORATION IN
37 ANY LAWFUL MANNER.

38 (I) THE CORPORATION MAY PLEDGE OR ASSIGN ALL OR ANY PORTION OF
39 ITS REVENUES, ITS RIGHTS TO RECEIVE THEM, OR MONEYS AND SECURITIES IN THE
40 FUNDS AND ACCOUNTS ESTABLISHED TO SECURE ITS BONDS AND ANY LIEN OR
41 SECURITY INTEREST GRANTED OR ASSIGNMENT MADE BY THE CORPORATION. ANY
42 PLEDGE OR ASSIGNMENT SHALL BE VALID AND BINDING AGAINST ANY PERSON
43 HAVING A CLAIM OF ANY KIND AGAINST THE CORPORATION, IN CONTRACT, TORT,
44 OR OTHERWISE, IRRESPECTIVE OF WHETHER THE PERSON HAS NOTICE AND SHALL
45 BE PRIOR TO SUCH CLAIM. NO RESOLUTION, TRUST INDENTURE, ASSIGNMENT,
46 FINANCING AGREEMENT, OR OTHER INSTRUMENT CREATING A LIEN ON, SECURITY

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1 INTEREST IN, OR ASSIGNMENT OF ANY REVENUES, ITS RIGHTS TO RECEIVE
2 REVENUES OR MONEYS AND SECURITIES IN THE FUNDS AND ACCOUNTS PLEDGED
3 TO BONDS OF THE CORPORATION NEED BE FILED OR RECORDED EXCEPT IN THE
4 RECORDS OF THE CORPORATION.

5 (J) THE CORPORATION MAY LEND OR OTHERWISE MAKE AVAILABLE THE
6 PROCEEDS OF ITS BONDS TO ANY PERSON IN ORDER TO FINANCE OR REFINANCE
7 THE COSTS OF ANY PROJECT, AND MAY ENTER INTO SUCH FINANCING
8 AGREEMENTS, MORTGAGES, AND OTHER INSTRUMENTS AS IT MAY DETERMINE TO
9 BE NECESSARY OR DESIRABLE TO EVIDENCE OR SECURE SUCH LOAN. IF ANY
10 PROJECT IS LEASED TO ANY PERSON, THE LEASE MAY PROVIDE THAT UPON THE
11 PAYMENT OF THE BONDS THAT FINANCED OR REFINANCED THE COST OF THE
12 PROJECT AND INTEREST THEREON (OR PROVISION FOR SUCH PAYMENT
13 SATISFACTORY TO THE CORPORATION), THE LESSEE OR ANOTHER PERSON MAY OR
14 SHALL PURCHASE OR OTHERWISE ACQUIRE THE PROJECT FOR SUCH
15 CONSIDERATION, WHICH MAY BE NOMINAL, AS MAY BE ESTABLISHED BY THE
16 CORPORATION.

17 (K) (1) AT THE DISCRETION OF THE CORPORATION, THE BONDS MAY BE
18 SECURED BY A TRUST INDENTURE BY AND BETWEEN THE CORPORATION AND
19 CORPORATE TRUSTEE, WHICH MAY BE ANY TRUST COMPANY OR BANK HAVING THE
20 POWERS OF A TRUST COMPANY WITHIN OR OUTSIDE OF THE STATE. EITHER THE
21 RESOLUTION PROVIDING FOR THE ISSUANCE OF BONDS OR THE TRUST INDENTURE
22 MAY CONTAIN PROVISIONS FOR PROTECTING AND ENFORCING THE RIGHTS AND
23 REMEDIES OF THE BONDHOLDERS, INCLUDING COVENANTS SETTING FORTH THE
24 DUTIES OF THE CORPORATION IN RELATION TO THE CUSTODY, SAFEGUARDING,
25 AND APPLICATION OF ALL MONEYS. IT SHALL BE LAWFUL FOR ANY CORPORATION
26 OR TRUST COMPANY INCORPORATED UNDER THE LAWS OF THIS STATE TO ACT AS
27 DEPOSITORY OF THE PROCEEDS OF THE BONDS OR REVENUES AND TO FURNISH
28 ANY INDEMNITY BONDS OR TO PLEDGE ANY SECURITIES THAT THE CORPORATION
29 REQUIRES.

30 (2) THE RESOLUTION OR TRUST INDENTURE MAY SET FORTH THE
31 RIGHTS AND REMEDIES OF THE BONDHOLDERS AND OF ANY TRUSTEE, AND MAY
32 RESTRICT THE INDIVIDUAL RIGHT OF ACTION OF BONDHOLDERS. THE
33 CORPORATION MAY PROVIDE BY RESOLUTION OR BY THE TRUST INDENTURE FOR
34 THE PAYMENT OF THE PROCEEDS OF THE SALE OF THE BONDS AND THE REVENUES
35 OF THE CORPORATION TO SUCH OFFICER, BOARD, OR DEPOSITORY AS IT
36 DETERMINES FOR THEIR CUSTODY AND FOR THE METHOD OF DISBURSEMENT,
37 WITH SUCH SAFEGUARDS AND RESTRICTIONS AS IT DETERMINES. ALL EXPENSES
38 INCURRED IN CARRYING OUT ANY TRUST INDENTURE MAY BE TREATED AS A PART
39 OF THE COST OF OPERATION OF THE CORPORATION.

40 5-1207.

41 (A) THE CORPORATION MAY FIX AND REVISE FROM TIME TO TIME RATES OR
42 CHARGES FOR THE USE OF THE SERVICES OF THE CORPORATION, AND CHARGE
43 AND COLLECT THE SAME, AND CONTRACT WITH ANY PERSON, PARTNERSHIP,
44 ASSOCIATION, OR CORPORATION DESIRING THE USE OF ANY OF THE SERVICES OF

11

1 THE CORPORATION, AND FIX THE TERMS, CONDITIONS, AND RATES OF CHARGES
2 FOR SUCH USE.

3 (B) THE RATES OR CHARGES OF THE CORPORATION SHALL NOT BE SUBJECT
4 TO SUPERVISION OR REGULATION BY ANY OTHER COMMISSION, BOARD, BUREAU,
5 OR AGENCY OF THE STATE OR ANY POLITICAL SUBDIVISION THEREOF. THE RATES,
6 CHARGES, AND ALL OTHER REVENUES DERIVED BY THE CORPORATION MAY BE
7 APPLIED BY THE CORPORATION TO ANY LAWFUL PURPOSE, SUBJECT TO THE
8 PROVISIONS OF ANY RESOLUTION, TRUST INDENTURE, OR OTHER AGREEMENT
9 RELATING TO BONDS OR THE CORPORATION.

10 (C) THE NET EARNINGS OF THE CORPORATION, ASIDE FROM THOSE
11 NECESSARY TO PAY DEBT SERVICE OR TO IMPLEMENT THE CORPORATION'S
12 PROGRAMS, MAY NOT INURE TO THE BENEFIT OF ANY PERSON OTHER THAN
13 WASHINGTON COUNTY.

14 5-1208.

15 ANY HOLDER OF BONDS ISSUED UNDER THE PROVISIONS OF THIS SUBTITLE
16 AND THE TRUSTEE UNDER THE TRUST INDENTURE, IF ANY, EXCEPT TO THE EXTENT
17 THE RIGHTS GRANTED BY THIS SUBTITLE ARE RESTRICTED BY RESOLUTION
18 PASSED BEFORE THE ISSUANCE OF THE BONDS OR BY THE TRUST INDENTURE,
19 EITHER AT LAW OR IN EQUITY, BY SUIT, ACTION, MANDAMUS, OR OTHER
20 PROCEEDINGS, MAY PROTECT AND ENFORCE ANY AND ALL RIGHTS UNDER THE
21 LAWS OF MARYLAND OR UNDER THE RESOLUTION OR TRUST INDENTURE, AND
22 MAY ENFORCE AND COMPEL PERFORMANCE OF ALL DUTIES REQUIRED BY THIS
23 SUBTITLE OR BY THE RESOLUTION OR TRUST INDENTURE TO BE PERFORMED BY
24 THE CORPORATION, OR ANY OFFICER OF THE CORPORATION.

25 5-1209.

26 BONDS OF THE CORPORATION ISSUED UNDER THE PROVISIONS OF THIS
27 SUBTITLE ARE SECURITIES IN WHICH ALL PUBLIC OFFICERS, POLITICAL
28 SUBDIVISIONS, BANKS, TRUST COMPANIES, SAVINGS AND LOAN ASSOCIATIONS,
29 INVESTMENT COMPANIES, INSURANCE ASSOCIATIONS AND OTHERS CARRYING ON
30 AN INSURANCE BUSINESS, PERSONAL REPRESENTATIVES, ADMINISTRATORS,
31 EXECUTORS, GUARDIANS, TRUSTEES, OTHER FIDUCIARIES, AND OTHER PERSONS
32 MAY LEGALLY AND PROPERLY INVEST FUNDS, INCLUDING CAPITAL IN THEIR
33 CONTROL OR BELONGING TO THEM. THE BONDS ARE SECURITIES WHICH PROPERLY
34 AND LEGALLY MAY BE DEPOSITED WITH AND RECEIVED BY ANY POLITICAL
35 SUBDIVISION OR ANY OFFICER OF THE STATE OR OF ANY POLITICAL SUBDIVISION
36 FOR ANY PURPOSE FOR WHICH THE DEPOSIT OF BONDS OR OTHER OBLIGATIONS OF
37 THE STATE IS AUTHORIZED BY LAW.

38 5-1210.

39 (A) EXCEPT AS PROVIDED IN SUBSECTION (B) OF THIS SECTION, THE
40 CORPORATION MAY NOT BE REQUIRED TO PAY ANY TAXES OR ASSESSMENTS UPON
41 ITS PROPERTIES OR ACTIVITIES OR UPON ANY REVENUES THEREFROM.

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1 (B) WHENEVER THE CORPORATION SELLS OR LEASES LAND OR FACILITIES
2 TO ANY PRIVATE ENTITY OR ENTITIES, THE LAND OR FACILITIES SHALL BE SUBJECT
3 TO STATE AND LOCAL PROPERTY TAXES FROM THE TIME OF THE SALE OR LEASE.

4 (C) THE BONDS OF THE CORPORATION AND THE INTEREST ON THE BONDS
5 ARE FOREVER EXEMPT FROM ALL STATE, MUNICIPAL, AND LOCAL TAXATION.

6 5-1211.

7 (A) (1) THE CORPORATION MAY PROVIDE FOR THE CREATION,
8 CONTINUATION, AND ADMINISTRATION OF ANY FUNDS IT MAY REQUIRE.

9 (2) MONEY IN THESE FUNDS AND OTHER MONEY OF THE
10 CORPORATION SHALL BE DEPOSITED, AS DIRECTED BY THE CORPORATION, IN ANY
11 STATE OR NATIONAL BANK, OR FEDERALLY OR STATE INSURED SAVINGS AND LOAN
12 ASSOCIATIONS LOCATED IN THE STATE HAVING A TOTAL PAID-IN CAPITAL OF AT
13 LEAST \$1,000,000.

14 (3) THE TRUST DEPARTMENT OF ANY STATE OR NATIONAL BANK OR
15 SAVINGS AND LOAN ASSOCIATION MAY BE DESIGNATED AS A DEPOSITORY TO
16 RECEIVE ANY SECURITIES ACQUIRED OR OWNED BY THE CORPORATION.

17 (B) ANY MONEY OF THE CORPORATION IN ITS DISCRETION AND UNLESS
18 OTHERWISE PROVIDED IN ANY AGREEMENT OR COVENANT BETWEEN THE
19 CORPORATION AND THE HOLDERS OF ANY OF ITS OBLIGATIONS LIMITING OR
20 RESTRICTING CLASSES OF INVESTMENTS, MAY BE INVESTED IN BONDS OR OTHER
21 OBLIGATIONS OF, OR GUARANTEED AS TO PRINCIPAL AND INTEREST BY, THE
22 UNITED STATES OR THE STATE OR IN THE POLITICAL SUBDIVISIONS OR UNITS.

23 (C) (1) THE CORPORATION SHALL MAKE PROVISION FOR A SYSTEM OF
24 FINANCIAL ACCOUNTING, CONTROLS, AUDITS, AND REPORTS.

25 (2) THE FISCAL YEAR OF THE CORPORATION SHALL BE JULY 1 TO JUNE
26 30.

27 (D) (1) AS SOON AS PRACTICAL AFTER THE CLOSING OF THE FISCAL YEAR,
28 AN AUDIT SHALL BE MADE OF THE FINANCIAL BOOKS, RECORDS, AND ACCOUNTS
29 OF THE CORPORATION.

30 (2) THE AUDIT SHALL BE MADE BY INDEPENDENT CERTIFIED PUBLIC
31 ACCOUNTANTS, SELECTED BY THE CORPORATION AND LICENSED TO PRACTICE IN
32 THE STATE.

33 (3) THE ACCOUNTANTS MAY NOT HAVE A PERSONAL INTEREST EITHER
34 DIRECTLY OR INDIRECTLY IN THE FISCAL AFFAIRS OF THE CORPORATION.

35 (4) THE ACCOUNTANTS SHALL BE EXPERIENCED AND QUALIFIED IN
36 THE ACCOUNTING AND AUDITING OF PUBLIC BODIES.

37 (5) THE ACCOUNTANTS SHALL REPORT THE RESULTS OF THEIR
38 EXAMINATION, INCLUDING THEIR UNQUALIFIED OPINION ON THE PRESENTATION
39 OF THE FINANCIAL POSITION OF THE VARIOUS FUNDS AND THE RESULTS OF THE
40 CORPORATION'S FINANCIAL OPERATIONS.

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1 (6) IF THE ACCOUNTANTS ARE UNABLE TO EXPRESS AN UNQUALIFIED
2 OPINION THEY SHALL STATE AND EXPLAIN IN DETAIL THE REASONS FOR THEIR
3 QUALIFICATIONS, DISCLAIMER, OR OPINION INCLUDING RECOMMENDATIONS
4 NECESSARY TO MAKE POSSIBLE FUTURE UNQUALIFIED OPINIONS.

5 (E) THE BOOKS, RECORDS, AND ACCOUNTS OF THE CORPORATION ARE
6 SUBJECT TO AUDIT BY THE STATE.

7 (F) (1) WITHIN THE FIRST 90 DAYS OF EACH FISCAL YEAR, THE
8 CORPORATION SHALL MAKE A REPORT TO THE GOVERNOR, THE BOARD OF
9 COUNTY COMMISSIONERS OF WASHINGTON COUNTY, THE DEPARTMENT OF
10 BUSINESS AND ECONOMIC DEVELOPMENT, AND, SUBJECT TO § 2-1312 OF THE STATE
11 GOVERNMENT ARTICLE, TO THE GENERAL ASSEMBLY.

12 (2) EACH REPORT SHALL SET FORTH THE COMPLETE OPERATING AND
13 FINANCIAL STATEMENT COVERING ITS OPERATIONS DURING THE PRECEDING
14 FISCAL YEAR AND SHALL SUMMARIZE THE CORPORATION'S ACTIVITIES.

15 5-1212.

16 (A) EXCEPT AS OTHERWISE PROVIDED IN THIS SECTION, IN EXERCISING ITS
17 CORPORATE POWERS, THE CORPORATION IS EXEMPT FROM THE PROVISIONS OF
18 ARTICLES 41 AND 78A OF THE CODE; § 10-507 OF THE STATE GOVERNMENT ARTICLE;
19 AND § 2-105, TITLE 2, SUBTITLES 2, 4, AND 5, TITLES 3 AND 4, TITLE 6, SUBTITLE 1,
20 TITLE 7, SUBTITLES 1, 2, AND 3, §§ 8-127, 8-128, AND 8-129, PART V OF TITLE 8, SUBTITLE
21 1, AND TITLE 10, AND DIVISION II OF THE STATE FINANCE AND PROCUREMENT
22 ARTICLE, AND MAY CARRY OUT ITS CORPORATE PURPOSES WITHOUT OBTAINING
23 THE CONSENT OF ANY DEPARTMENT, BOARD, OR AGENCY OF THE STATE.

24 (B) THE CORPORATION AND ITS OFFICERS AND EMPLOYEES ARE SUBJECT TO
25 THE PUBLIC ETHICS LAW AND THE PUBLIC INFORMATION ACT.

26 (C) (1) FOR PURPOSES OF APPLYING FOR, RECEIVING, AND ENTERING INTO
27 AGREEMENTS IN CONNECTION WITH LOANS, GRANTS, INSURANCE, OR OTHER
28 FORMS OF FINANCIAL ASSISTANCE, THE CORPORATION IS:

29 (I) A PUBLIC BODY WITHIN THE MEANING OF THE MARYLAND
30 INDUSTRIAL DEVELOPMENT FINANCING AUTHORITY ACT; AND

31 (II) A POLITICAL SUBDIVISION WITHIN THE MEANING OF THE
32 MARYLAND INDUSTRIAL LAND ACT AND THE MARYLAND INDUSTRIAL AND
33 COMMERCIAL REDEVELOPMENT FUND ACT.

34 (2) ARTICLE 83A, §§ 5-712, 5-713, AND 5-803(C)(2)(IV) OF THE CODE DO
35 NOT APPLY TO THE CORPORATION WHEN IT IS RECEIVING FINANCIAL ASSISTANCE
36 AS AUTHORIZED UNDER PARAGRAPH (1) OF THIS SUBSECTION.

37 (D) NOTWITHSTANDING THE PROVISIONS OF SUBSECTION (A) OF THIS
38 SECTION, THE CORPORATION IS SUBJECT TO ANY STATE OR LOCAL REGULATORY
39 REQUIREMENTS TO WHICH A PRIVATE CORPORATION WOULD BE SUBJECT. IN
40 ADDITION, THE PROJECTS OF THE CORPORATION SHALL BE SUBJECT TO ALL

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1 ZONING AND SUBDIVISION REGULATIONS OF THE JURISDICTION IN WHICH THE
2 PROJECT IS LOCATED.

3 5-1213.

4 THIS SUBTITLE SHALL BE LIBERALLY CONSTRUED TO EFFECT ITS PURPOSES.

5 SECTION 2. AND BE IT FURTHER ENACTED, That this Act is an emergency
6 measure, is necessary for the immediate preservation of the public health and safety, has
7 been passed by a ye and nay vote supported by three-fifths of all the members elected to
8 each of the two Houses of the General Assembly, and shall take effect from the date it is
9 enacted.