

Defined terms: "Bond" § 10-101

"Corporation" § 10-101

"Revenues" § 10-101

"State" § 9-101

10-130. DORCHESTER COUNTY ECONOMIC DEVELOPMENT FUND.

(A) "FUND" DEFINED.

IN THIS SECTION, "FUND" MEANS THE DORCHESTER COUNTY ECONOMIC DEVELOPMENT FUND.

(B) ESTABLISHED.

THERE IS A DORCHESTER COUNTY ECONOMIC DEVELOPMENT FUND IN THE CORPORATION.

(C) NATURE OF FUND; ADMINISTRATION; INVESTMENT.

(1) THE FUND IS A CONTINUING, NONLAPSING FUND THAT IS NOT SUBJECT TO § 7-302 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.

(2) THE CORPORATION SHALL MANAGE AND ADMINISTER THE FUND ON TERMS AND CONDITIONS ACCEPTABLE TO THE CORPORATION AND THE DEPARTMENT.

(3) THE COMPTROLLER SHALL ACCOUNT AND COLLECT FOR THE FUND AND DISBURSE THE REVENUES TO THE TRUSTEE MAINTAINING THE FUND FOR THE CORPORATION.

(4) ANY INVESTMENT EARNINGS OF THE FUND SHALL BE PAID INTO THE FUND.

(D) COMPOSITION.

THE FUND CONSISTS OF REVENUES FROM THE HOTEL SURCHARGE IMPOSED UNDER § 11-102(B) OF THE TAX - GENERAL ARTICLE.

(E) USE.

(1) THE FUND SHALL BE USED TO:

(I) COMPLETE THE CORPORATION PROJECT COMMONLY KNOWN AS THE CHESAPEAKE BAY CONFERENCE CENTER; AND

(II) SATISFY THE FULL AND FINAL SETTLEMENT OF PENDING CONSTRUCTION CLAIMS RELATED TO THE PROJECT AND ANY BONDS ISSUED IN CONNECTION WITH THOSE CLAIMS.

(2) THE FUND MAY BE PLEDGED BY THE CORPORATION TO PAY BONDS ISSUED TO SATISFY THE FULL AND FINAL SETTLEMENT OF PENDING CONSTRUCTION CLAIMS ON THE PROJECT.

REVISOR'S NOTE: Subsection (a) of this section is new language added to avoid repetition of the full title of the Dorchester County Economic Development Fund.