

Defined terms: "Corporation" § 11-501

"Improve" § 11-501

"Project" § 11-501

"State" § 9-101

11-514. POWERS — BORROWING AUTHORITY.

THE CORPORATION MAY:

(1) BORROW MONEY TO FINANCE COSTS OF A PROJECT OR FOR ANY OTHER CORPORATE PURPOSE OF THE CORPORATION;

(2) SECURE THE PAYMENT OF THE BORROWING BY PLEDGE OF OR MORTGAGE OR DEED OF TRUST ON PROPERTY OR REVENUES OF THE CORPORATION; AND

(3) COMBINE PROJECTS FOR FINANCING.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83A, § 5-1205(11).

Defined terms: "Corporation" § 11-501

"Cost" § 11-501

"Finance" § 11-501

"Project" § 11-501

"Revenues" § 11-501

11-515. BOND AUTHORIZATION.

TO CARRY OUT THIS SUBTITLE, THE MARYLAND ECONOMIC DEVELOPMENT CORPORATION MAY ISSUE BONDS FROM TIME TO TIME ON BEHALF OF THE PENMAR DEVELOPMENT CORPORATION TO FINANCE COSTS OF A PROJECT.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 83A, § 5-1206(a).

The reference to issuing bonds "on behalf of the PenMar Development Corporation" is added for clarity.

As to the general authority and procedures of the Maryland Economic Development Corporation to issue bonds, see § 10-118 of this article.

Defined terms: "Bond" § 11-501

"Cost" § 11-501

"Finance" § 11-501

"Project" § 11-501

11-516. PROJECT FINANCING.

(A) LOANS.

THE CORPORATION MAY:

(1) LEND OR OTHERWISE MAKE AVAILABLE ITS NET REVENUE TO FINANCE COSTS OF A PROJECT; AND