

Maryland Industrial Land Act

FOR the purpose of authorizing loans to political subdivisions under the Maryland Industrial Land Act for the purpose of acquiring options in certain sites; and providing for repayment of loans.

BY adding to

Article 41 - Governor - Executive and Administrative
Departments

Section 441A

Annotated Code of Maryland

(1971 Replacement Volume and 1975 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That new Section 441A be and it is hereby added to Article 41 - Governor - Executive and Administrative Departments, of the Annotated Code of Maryland (1971 Replacement Volume and 1975 Supplement) to read as follows:

Article 41 - Governor - Executive and Administrative
Departments

441A.

(A) ON APPLICATION AND UPON COMPLYING WITH THE REQUIREMENTS OF SECTION 440(A) AFTER INVESTIGATION, THE SECRETARY MAY APPROVE A LOAN, NOT EXCEEDING \$50,000 AND ON AN EQUAL MATCHING BASIS WITH FUNDS OF THE BORROWING SUBDIVISION, FOR THE PURPOSE OF ACQUIRING OPTIONS TO PURCHASE PROSPECTIVE INDUSTRIAL LAND SITES OR INDUSTRIAL PARK SITES.

(B) ON APPROVAL OF A LOAN UNDER THIS SECTION, THE SECRETARY AND THE BORROWING SUBDIVISION SHALL ENTER INTO A LOAN AGREEMENT REQUIRING REPAYMENT WITHIN SEVEN YEARS AT AN INTEREST RATE CALCULATED PURSUANT TO §440(C) (3) OF THIS SUBHEADING AND IN ACCORDANCE WITH AN AMORTIZATION SCHEDULE APPROVED BY THE SECRETARY. THE LOAN AGREEMENT MAY REQUIRE REPAYMENT FROM THE PROCEEDS OF ANY LOAN MADE UNDER §440 OR 441 OF THIS SUBHEADING.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1976.

Approved May 17, 1976.