

REVISOR'S NOTE: This subsection presently appears as the first two sentences of Art. 41, § 266-0(3).

In paragraph (1) of this subsection, the introductory phrase "any one or more of the following" is added for clarity.

In paragraph (1)(i) and (iii) of this subsection, present, somewhat inconsistent, references to "construction", "acquisition", "refinancing", "rehabilitation", and "improvement" are standardized for each of the included items.

In paragraph (1)(ii) of this subsection, the present phrase "gasoline and alcohol motor vehicle fuel mixture ..." is deleted as unnecessary.

In paragraph (1)(vii) of this subsection, the present reference to a "public use airport facility" is deleted as unnecessary in light of the definition of "public use airport" in subsection (p) of this section.

The only other changes are in style.

(H) LOCAL DEVELOPMENT CORPORATION.

"LOCAL DEVELOPMENT CORPORATION" MEANS ANY CORPORATION OR FOUNDATION:

(1) THAT IS ORGANIZED AND OPERATED MAINLY TO FOSTER, ENCOURAGE, AND ASSIST THE PHYSICAL LOCATION AND SETTLEMENT OF INDUSTRIAL AND MANUFACTURING ENTERPRISES IN THIS STATE OR TO PROMOTE THE INDUSTRY OF THIS STATE; AND

(2) NO PART OF THE NET EARNINGS OF WHICH INURES TO THE BENEFIT OF ANY PRIVATE SHAREHOLDER OR INDIVIDUAL.

REVISOR'S NOTE: This subsection presently appears as Art. 41, § 266-0(4).

The only changes are in style.

(I) MORTGAGE.

"MORTGAGE" MEANS A MORTGAGE ON AN INDUSTRIAL PROJECT.

REVISOR'S NOTE: This subsection is new language derived without substantive change from the first clause of Art. 41, § 266-0(6).

The present reference to a "deed of trust" and the third sentence of present Art. 41, § 266-0(6), which enumerates instruments that are "mortgages", are deleted as unnecessary in light of the definition of "mortgage" in § 1-101 of