

(F) SUBJECT TO THE PROVISIONS OF ANY CONTRACT WITH BONDHOLDERS AND THE PROVISIONS OF THIS SUBTITLE, THE AUTHORITY MAY ESTABLISH VARIOUS ACCOUNTS WITHIN THE FUND WHICH MAY BE EXPENDED ONLY TO IMPLEMENT THE PUBLIC PURPOSE OR PURPOSES OF THE AUTHORITY. IF THE AUTHORITY ELECTS TO ESTABLISH SEPARATE ACCOUNTS, THE AUTHORITY MAY ALLOCATE ITS REVENUES AND RECEIPTS AMONG THE RESPECTIVE ACCOUNTS IN THE FASHION IT DEEMS APPROPRIATE.

13-150.

(A) "RESOLUTION" HAS THE MEANING STATED IN § 13-141(A) OF THIS SUBTITLE.

~~(B) WHERE THE AUTHORITY WILL BE THE ISSUER OF BONDS TO FINANCE THE ACQUISITION OF AN INDUSTRIAL PROJECT, BEFORE THE AUTHORITY FINANCES THE ACQUISITION OF AN INDUSTRIAL PROJECT, IT IS A CONDITION THAT THE POLITICAL SUBDIVISION IN WHICH THE INDUSTRIAL PROJECT WILL BE LOCATED SHALL ADOPT A RESOLUTION THAT SHALL:~~

~~(1) SPECIFY--AND--DESCRIBE--THE--INDUSTRIAL--PROJECT INCLUDE, BUT NOT BE LIMITED TO, SPECIFICATION AND DESCRIPTION OF THE APPROXIMATE SIZE, LOCATION, AND USE OF THE INDUSTRIAL PROJECT; AND~~

~~(2) GENERALLY DESCRIBE THE PUBLIC PURPOSE TO BE SERVED BY THE INDUSTRIAL PROJECT.~~

(C) A RESOLUTION ADOPTED UNDER THIS SECTION IS ADMINISTRATIVE IN NATURE, ~~---IT--NOT--SUBJECT--TO--PROCEDURES REQUIRED--FOR--LEGISLATIVE--ACTS,~~ NATURE AND IS NOT SUBJECT TO REFERENDUM.

Part [VI.] VII. Miscellaneous Provisions

13-151.

(a) At its option, the industrial project applicant may[be the ~~-{mortgagor-}~~ BORROWER instead of a public body under Part V of this subtitle] BORROW FROM A PUBLIC BODY AS PROVIDED IN § 13-140(A) (2) (II) OF THIS SUBTITLE. ~~THE INDUSTRIAL PROJECT APPLICANT MAY ALSO BE THE BORROWER WITHOUT THE PARTICIPATION OF A PUBLIC BODY.~~

(b) Subject to the provisions of this section, if the option is exercised ~~WITH THE PARTICIPATION OF A PUBLIC BODY,~~ the provisions of Part V of this subtitle apply. ~~IF THE OPTION IS EXERCISED WITHOUT THE PARTICIPATION OF A PUBLIC BODY, THE PROVISIONS OF PART V OF THIS SUBTITLE DO NOT APPLY.~~

[(c) If the public body borrows money and lends the money to the industrial project applicant, the applicant shall give a mortgage to the mortgagee directly or to the public body, to be assigned to the mortgagee.]