

CHAPTER 609

(House Bill 521)

AN ACT concerning

Maryland Industrial Land Act - Loans

FOR the purpose of providing that certain loans ~~are not to be considered debts or obligations of the county or Baltimore City~~ may be undertaken or entered into by ~~a county~~ certain counties or Baltimore City without regard to certain limitations and without complying with certain procedures; and making provisions of this Act severable.

BY repealing and reenacting, with amendments,

Article 41 - Governor - Executive and Administrative Departments
Section 443
Annotated Code of Maryland
(1982 Replacement Volume)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 41 - Governor - Executive and Administrative Departments

443.

A loan under this subtitle is a general obligation of the borrowing county, to the repayment of which the county's full faith and credit are pledged or an obligation of Baltimore City repayable from assets and revenues as provided in the loan agreement. ~~HOWEVER, NOTWITHSTANDING ANY OTHER PROVISION OF LAW, A LOAN UNDER THIS SUBTITLE IS NOT A DEBT OR OBLIGATION OF THE COUNTY OR BALTIMORE CITY WITHIN THE MEANING OF ITS CHARTER OR ANY APPLICABLE PUBLIC LOCAL OR PUBLIC GENERAL LAW, INCLUDING WITHOUT LIMITATION ANY PROVISION RELATING TO A LIMITATION UPON THE BORROWING OF MONEYS OR THE INCURRING OF DEBT~~ HOWEVER, NOTWITHSTANDING ANY OTHER PROVISION OF LAW, A LOAN TO ~~A COUNTY OR BALTIMORE CITY~~ BALTIMORE CITY, BALTIMORE COUNTY, OR PRINCE GEORGE'S COUNTY UNDER THIS SUBTITLE MAY BE UNDERTAKEN OR ENTERED INTO BY ~~A COUNTY~~ THE COUNTIES OR BALTIMORE CITY PURSUANT TO AND WITHIN THE LIMITATIONS OF THIS SUBTITLE WITHOUT REGARD TO ANY LIMITATIONS SET FORTH IN ITS CHARTER OR OTHER APPLICABLE PUBLIC LOCAL OR PUBLIC GENERAL LAW THAT WOULD OTHERWISE APPLY, AND WITHOUT COMPLYING WITH ANY PROCEDURES SET FORTH IN ITS CHARTER OR OTHER APPLICABLE PUBLIC LOCAL OR PUBLIC GENERAL LAW THAT WOULD OTHERWISE BE REQUIRED. The Secretary, upon the sale of any part of the land secured by a loan agreement and prepayment of principal as provided in this subtitle, shall execute a partial release of such land from the lien of the loan agreement.