

income inuring to the Corporation; provided that the Corporation may further define or limit the term "revenues" as applied to a particular project, financing, or other matter.

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(a) The General Assembly declares and finds that Maryland's economy continues to experience technological change and restructuring. The General Assembly recognizes that, while technological change sometimes results in economic contraction and dislocation, it also affords opportunities to expand productive employment and expand the State's economy and tax base.

(b) (1) THE GENERAL ASSEMBLY DECLARES THAT THE LEGISLATIVE PURPOSES OF THE CORPORATION ARE TO:

(I) RELIEVE CONDITIONS OF UNEMPLOYMENT IN THE STATE;

(II) ENCOURAGE THE INCREASE OF BUSINESS ACTIVITY AND COMMERCE AND A BALANCED ECONOMY IN THE STATE;

(III) ASSIST IN THE RETENTION OF EXISTING BUSINESS ACTIVITY AND COMMERCE AND IN THE ATTRACTION OF NEW BUSINESS ACTIVITY IN THE STATE;

(IV) PROMOTE ECONOMIC DEVELOPMENT; AND

(V) GENERALLY PROMOTE THE PRESENT AND PROSPECTIVE HEALTH, HAPPINESS, SAFETY, RIGHT OF GAINFUL EMPLOYMENT, AND GENERAL WELFARE OF THE RESIDENTS OF EACH OF THE COUNTIES AND MUNICIPALITIES OF THE STATE.

(2) The General Assembly further declares and finds that the establishment of a State public corporation to [develop certain vacant or underutilized industrial sites and facilities as well as other economic resources in which the private sector has not demonstrated serious and significant interest or development capability would serve the public interest. It would] ACQUIRE, CONSTRUCT, RECONSTRUCT, EQUIP, EXPAND, EXTEND, IMPROVE, REHABILITATE, OR REMODEL PROJECTS WILL:

(I) SERVE THE PUBLIC INTEREST BY ACCOMPLISHING ONE OR MORE OF THE CORPORATION'S LEGISLATIVE PURPOSES; AND

(II) [complement] COMPLEMENT existing State marketing programs administered by the Department and through the Department's financial assistance programs such as those of the Maryland Industrial Development Financing Authority [, the Maryland Industrial Land Act, and the Maryland Industrial and Commercial Redevelopment Fund Act] AND THE MARYLAND ECONOMIC DEVELOPMENT ASSISTANCE AUTHORITY.

(3) [The] IN ADDITION, THE General Assembly finds that the State lacks and needs direct property development capability for economic development purposes.

(c) The General Assembly intends that: