emergency measure; and generally relating to the Maryland Economic Development Corporation.

BY repealing and reenacting, with amendments,

Article 83A – Department of Business and Economic Development

Section 5–201, 5–202, 5–205, 5–206, and 5–212(a)

Annotated Code of Maryland

(1998 Replacement Volume and 2000 Supplement)

BY adding to

Article 83A – Department of Business and Economic Development

Section 5–215

Annotated Code of Maryland

(1998 Replacement Volume and 2000 Supplement)

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

Article 83A – Department of Business and Economic Development

5–201.

(a) In this subtitle, the following words have the meanings indicated.

(b) "Bonds" means all bonds and notes of the Corporation, including bond anticipation notes, revenue anticipation notes, grant anticipation notes, refunding bonds, notes in the nature of commercial paper, or other evidences of indebtedness of the Corporation, whether general or limited obligations of the Corporation issued under this subtitle.

(c) "Corporation" means the Maryland Economic Development Corporation.

(d) "Cost" shall include the purchase price of any project or the cost of acquiring all or any portion of the right, title, or interest of a project and the amount to be paid to discharge all obligations necessary or desirable to vest title to the project or any part of it in the Corporation or other owner; the cost of any reconstruction, extension, enlargement, alteration, repair, or improvement; the cost of all lands, properties, rights, easements, franchises, and permits; the cost of all labor, machinery, and equipment; financing charges; interest before and during construction and, if deemed desirable by the Corporation, for a limited period after the completion of construction; reserves for principal and interest and for extensions, enlargements, additions, and improvements; the cost of revenue estimates, engineering, and legal services, plans, designs, specifications, surveys, investigations, demonstrations, studies, estimates of cost, other expenses necessary or incident to determining the feasibility or practicability of any such acquisition, improvement, repair, or construction; administrative expenses, and other expenses as necessary or incident to project financings, and to the acquisition, operation, maintenance, improvement, and construction of a project and the placing of the same in operation by the Corporation or other owner, including reasonable provision for working capital.