

(IV) [all land] LAND and facilities which are functionally related and subordinate to the project; and

(V) [all patents] PATENTS, licenses, and other rights necessary or useful in the construction or operation of a project. [It also includes any facilities and properties within the definition of "project" set forth in this section, whether or not such facilities or properties can be financed by bonds the interest on which is tax exempt under the Internal Revenue Code.]

(3) "PROJECT" DOES NOT INCLUDE A PROJECT PROPERTY:

(I) FOR WHICH BONDS ISSUED TO FINANCE THE PROJECT ARE PAYABLE OR GUARANTEED, DIRECTLY OR INDIRECTLY, BY A NONPROFIT "HOSPITAL," AN "INSTITUTION FOR HIGHER EDUCATION", OR A "NONCOLLEGIATE EDUCATIONAL INSTITUTION", AS THOSE TERMS ARE DEFINED IN ARTICLE 43C, § 3 OF THE CODE, AND

(II) (I) THAT IS ELIGIBLE TO BE FINANCED UNDER ARTICLE 43C OF THE CODE; AND

(II) FOR WHICH ANY BONDS ISSUED TO FINANCE THE PROPERTY ARE PAYABLE OR GUARANTEED, DIRECTLY OR INDIRECTLY, BY A "HOSPITAL," "INSTITUTION FOR HIGHER EDUCATION", OR "NONCOLLEGIATE EDUCATIONAL INSTITUTION", AS THESE TERMS ARE DEFINED IN ARTICLE 43C, § 3 OF THE CODE.

(i) "Revenues" includes all income, revenues, and other moneys received by the Corporation from or in connection with any project, including grants, rentals, rates, fees, charges for the use of the services furnished or available, and all other 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.

5-202.

(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