

(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:

(1) [the Maryland Economic Development] THE Corporation operate AND EXERCISE ITS CORPORATE POWERS in ALL areas of the State [experiencing significant economic dislocation or distress and];

(2) WITHOUT LIMITING ITS AUTHORITY TO OTHERWISE EXERCISE ITS CORPORATE POWERS, [that it] THE CORPORATION exercise its corporate powers to assist POLITICAL SUBDIVISIONS AND State and local economic development agencies to contribute in the expansion, modernization, and retention of existing Maryland enterprises as well as the attraction of new business to the State[. In furtherance of the purposes of this subtitle, it is also intended that the Corporation structure its projects in a manner which accelerates the transfer of facilities and sites into productive use in the private sector and];

(3) THE CORPORATION cooperate with private industry councils, representatives of labor, and local governments in maximizing new economic opportunities for the citizens of this State[.]; AND

(4) THE CORPORATION ACCOMPLISH AT LEAST ONE OF THE LEGISLATIVE PURPOSES UNDER SUBSECTION (B)(1) OF THIS SUBTITLE SECTION AND COMPLEMENT EXISTING STATE MARKETING AND FINANCIAL ASSISTANCE PROGRAMS BY:

(I) OWNING PROJECTS;