(III) PENMAR DEVELOPMENT CORPORATION.

REVISOR'S NOTE: This subsection formerly was Art. 83A, § 5–1701(g).

(C) BOARD.

"BOARD" MEANS THE BOARD OF DIRECTORS OF AN AUTHORITY.

REVISOR'S NOTE: This subsection formerly was Art. 83A, § 5–1701(b).

No changes are made.

Defined term: "Authority" § 11–301

(D) BOND.

(1) "BOND" MEANS A BOND OR NOTE ISSUED ON BEHALF OF AN AUTHORITY UNDER THIS SUBTITLE.

(2) "BOND" INCLUDES:

(I) A BOND ANTICIPATION NOTE;

(II) A REVENUE ANTICIPATION NOTE;

(III) A GRANT ANTICIPATION NOTE;

(IV) A REFUNDING BOND;

(V) A NOTE IN THE NATURE OF COMMERCIAL PAPER; AND

(VI) ANY OTHER EVIDENCE OF INDEBTEDNESS ISSUED ON BEHALF OF THE AUTHORITY, WHETHER A GENERAL OR LIMITED OBLIGATION OF THE AUTHORITY.

REVISOR'S NOTE: This subsection formerly was Art. 83A, § 5–1701(c).

In paragraph (1) of this subsection, the reference to a bond or note "issued on behalf of" an authority is substituted for the former reference to a bond or note "of" an authority for clarity and accuracy. An authority is not authorized to issue its own bonds; rather, the Maryland Economic Development Corporation is authorized to issue bonds on behalf of the authority. *See* § 11–318 of this subtitle. Similarly, in paragraph (2)(vi) of this subsection, the reference to evidence of indebtedness "issued on behalf" of the authority is added for clarity.

No other changes are made.

Defined term: "Authority" § 11–301

(E) COST.

"COST" INCLUDES:

(1) THE PURCHASE PRICE OF A PROJECT;

(2) THE COST TO ACQUIRE ANY RIGHT, TITLE, OR INTEREST IN A PROJECT;