(F) "DEVELOPMENT" INCLUDES NEW DEVELOPMENT, REDEVELOPMENT, REVITALIZATION, AND RENOVATION.

(G) "DEVELOPMENT DISTRICT" MEANS A CONTIGUOUS AREA DESIGNATED BY AN ORDINANCE OR RESOLUTION.

(H) "ORIGINAL TAXABLE VALUE" MEANS THE TOTAL SUM OF THE ASSESSED VALUATION OF PROPERTY WITHIN THE DEVELOPMENT DISTRICT AS OF JANUARY 1 OF THAT YEAR PRECEDING THE EFFECTIVE DATE OF THE ORDINANCE OR RESOLUTION CREATING THE DEVELOPMENT DISTRICT.

(I) "TAX INCREMENT" MEANS THE AMOUNT BY WHICH THE TOTAL SUM OF THE ASSESSED VALUATION OF THE REAL PROPERTY WITHIN THE DEVELOPMENT DISTRICT EXCEEDS THE ORIGINAL TAXABLE VALUE.

266-II-3.

IN ADDITION TO WHATEVER OTHER POWERS IT MAY HAVE AND NOTWITHSTANDING ANY LIMITATION OF LAW, ANY MUNICIPALITY OR COUNTY MAY BORROW MONEY BY ISSUING AND SELLING BONDS, AT ANY TIME AND FROM TIME TO TIME, FOR THE PURPOSE OF FINANCING THE DEVELOPMENT OF AN INDUSTRIAL, COMMERCIAL, OR RESIDENTIAL AREA. THIS ACT IS SELF-EXECUTING AND IT SHALL NOT BE NECESSARY FOR ANY SUCH MUNICIPALITY OR COUNTY TO EFFECT ANY AMENDMENT OF ITS CHARTER IN ORDER TO EXERCISE THE POWERS GRANTED HEREUNDER. THIS ACT DOES NOT APPLY IN BALTIMORE CITY.

266-II-4.

BONDS SHALL BE PAYABLE FROM THE SPECIAL FUND DESCRIBED IN SUBSECTION 266-II-6(3)(II) AND THE GOVERNING BODY OF THE ISSUER MAY ALSO PLEDGE ITS FULL FAITH AND CREDIT OR ESTABLISH SINKING FUNDS, ESTABLISH DEBT SERVICE RESERVE FUNDS, OR PLEDGE OTHER ASSETS AND REVENUES TOWARDS THE PAYMENTS OF THE PRINCIPAL AND INTEREST.

266-II-5.

ALL PROCEEDS RECEIVED FROM ANY BONDS ISSUED AND SOLD PURSUANT TO THIS ACT SHALL BE APPLIED SOLELY FOR:

(1) THE COST OF PURCHASING, LEASING, CONDEMNING, OR OTHERWISE ACQUIRING LAND OR OTHER PROPERTY, OR AN INTEREST IN THEM, IN THE DESIGNATED DEVELOPMENT DISTRICT AREA OR AS NECESSARY FOR A RIGHT-OF-WAY OR OTHER EASEMENT TO OR FROM THE DEVELOPMENT DISTRICT AREA;

(2) SITE REMOVAL;

(3) SURVEYS AND STUDIES;

(4) RELOCATION OF BUSINESSES OR RESIDENTS;