(II) THAT PORTION OF THE TAXES REPRESENTING THE LEVY ON THE TAX INCREMENT THAT WOULD NORMALLY BE PAID TO THE ISSUING BODY SHALL BE PAID INTO A SPECIAL FUND TO BE APPLIED TOWARD THE REPAYMENT OF THESE BONDS. THIS YIELD SHALL NOT BE CONSIDERED AS COUNTY OR MUNICIPAL TAXES FOR THE PURPOSES OF ANY CONSTANT YIELD TAX LIMITATION OR STATE OR LOCAL RESTRICTION, EXCEPT FOR TAX REVENUES RECEIVED FROM RESIDENTIAL PROPERTIES IN PRINCE GEORGE'S COUNTY. NO STATE REAL PROPERTY TAXES MAY BE PAID INTO THE SPECIAL FUND.

266-II-7.

A COUNTY OR MUNICIPALITY WHICH IS NOT THE ISSUING BODY MAY PLEDGE, BY WRITTEN AGREEMENT, THAT ITS PROPERTY TAXES LEVIED ON THE TAX INCREMENT SHALL ALSO BE PAID INTO THE SPECIAL FUND. SUCH AGREEMENTS SHALL BE BETWEEN THE GOVERNING BODIES OF A COUNTY AND A MUNICIPALITY. THEY SHALL RUN TO THE BENEFIT OF AND BE ENFORCEABLE ON BEHALF OF ANY BONDHOLDER.

266-II-8.

(A) IN ORDER TO IMPLEMENT THE AUTHORITY CONFERRED UPON IT BY THIS ACT TO ISSUE BONDS, THE GOVERNING BODY OF ANY COUNTY OR MUNICIPALITY SHALL ADOPT AN ORDINANCE WHICH:

(1) SPECIFIES AND DESCRIBES THE PROPOSED UNDERTAKING AND STATES THAT IT HAS COMPLIED WITH SUBSECTION 266-II-6 OF THIS ACT;

(2) SPECIFIES THE MAXIMUM PRINCIPAL AMOUNT OF BONDS TO BE ISSUED; AND

(3) SPECIFIES THE MAXIMUM RATE OR RATES OF INTEREST THE BONDS ARE TO BEAR.

(B) THE ORDINANCE DESCRIBED IN § 266-II-8, MAY ITSELF SPECIFY AND PRESCRIBE, OR MAY AUTHORIZE ITS FINANCE BOARD, BY RESOLUTION OR ORDINANCE, OR ITS CHIEF EXECUTIVE OFFICER, BY EXECUTIVE ORDER, TO SPECIFY AND PRESCRIBE ANY OF THE FOLLOWING AS IT DEEMS APPROPRIATE TO EFFECT THE FINANCING OF THE PROPOSED UNDERTAKING:

(1) THE ACTUAL PRINCIPAL AMOUNT OF THE BONDS TO BE ISSUED;

(2) THE ACTUAL RATE OR RATES OF INTEREST THE BONDS ARE TO BEAR;

(3) THE MANNER IN WHICH AND THE TERMS UPON WHICH THE BONDS ARE TO BE SOLD;

(4) THE MANNER IN WHICH AND THE TIMES AND PLACES THAT THE INTEREST ON THE BONDS IS TO BE PAID;