

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That ~~section(s) of the Annotated Code of Maryland read(s) as follows:--~~ Section(s) 266JJ-7 through 266JJ-12, respectively, of Article 41 - Governor - Executive and Administrative Departments, of the Annotated Code of Maryland be renumbered to be Section(s) 266JJ-9 through 266JJ-14, respectively.

SECTION 2. AND BE IT FURTHER ENACTED, That section(s) of the Annotated Code of Maryland read(s) as follows:

Article 41 - Governor - Executive and Administrative
Departments

266JJ-4.

Bonds shall be payable from the special fund described in [subsection] § 266JJ-6(3)(ii) OF THIS SUBHEADING 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.

266JJ-5.

(A) All proceeds received from any bonds issued and sold pursuant to this subheading 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;

(5) Installation of utilities, construction of parks and playgrounds, and other necessary improvements including streets,--roads AND ROADS TO, FROM, OR WITHIN THE DEVELOPMENT DISTRICT, parking, lighting, and other facilities;

(6) Construction or rehabilitation of buildings provided that such buildings are to be devoted to a governmental use or purpose;

(7) Reserves or capitalized interest;

(8) Necessary costs of issuing bonds; AND