

~~(9) -- PAYMENT -- BY -- A -- COUNTY -- OF -- THE -- COUNTY'S OBLIGATIONS TO THE DEPARTMENT OF TRANSPORTATION -- FOR -- COUNTY TRANSPORTATION BONDS, ISSUED BY THE DEPARTMENT UNDER § 3-303 OF THE TRANSPORTATION ARTICLE, FOR RIGHT-OF-WAY PROJECTS TO, FROM, OR WITHIN A DEVELOPMENT DISTRICT DESIGNATED BY THE COUNTY, AND~~

[(9)] (10) (9) Payment of the principal and interest on loans, money advanced, or indebtedness incurred by a county or municipality, for any of the purposes set out in [§ 266JJ-5(1) through (9)] THIS SUBSECTION.

~~(B) -- IF A COUNTY APPLIES REVENUES OR BOND PROCEEDS AS PROVIDED IN SUBSECTION (A) (9) OF THIS SECTION, THE MAXIMUM AMOUNT OF THE COUNTY'S TRANSPORTATION BONDS, AS PROVIDED IN § 3-306 OF THE TRANSPORTATION ARTICLE, SHALL BE THE SUM OF:~~

~~(1) -- TWICE THE COUNTY'S ANNUAL DEBT SERVICE ON COUNTY HIGHWAY CONSTRUCTION BONDS AND COUNTY TRANSPORTATION BONDS, AND~~

~~(2) -- THE EXCESS REVENUES, AS DESCRIBED IN § 266JJ-6 (C) (2) OF THIS SUBHEADING, REMAINING IN THE SPECIAL FUNDS OF THE COUNTY'S DEVELOPMENT DISTRICTS FOR WHICH RIGHT-OF-WAY PROJECTS HAVE BEEN FINANCED BY HIGHWAY CONSTRUCTION OR TRANSPORTATION BONDS.~~

266JJ-6.

(A) Before issuing these bonds, the governing body of the issuer shall:

(1) Designate by ordinance or resolution a contiguous area within its jurisdiction as a "development district". If the governing body of a county designates an area which is wholly or partly within the corporate limits of a municipality, an ordinance or resolution of the governing body of the municipality, approving the district, is also required to establish the district. All assessed values shall be determined as of January 1 of that year preceding the effective date of the ordinance or resolution adopted pursuant to this subsection.

(2) Receive from the supervisor of assessments a certification of assessed valuation of taxable real property within the development district as of January 1 of that year preceding the effective date of the ordinance or resolution adopted pursuant to this subsection. The total sum of the assessed valuation of property within the development district shall be referred to as the "original taxable value". In subsequent years, the amount by which the total sum of the assessed valuation of the real property within the development district exceeds the "original taxable value" shall be referred to as the "tax increment".