

(3) Pledge that until the bonds have been fully paid OR THEREAFTER, the property taxes on real property within the development district shall be divided as follows:

(i) That portion of the taxes which would be produced by the rate at which taxes levied each year by or for a municipality or county upon the original taxable value shall be allocated to and when collected paid into the funds of the respective taxing bodies in the same manner as taxes by or for the taxing bodies on all other property are paid.

(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] IN ACCORDANCE WITH THE PROVISIONS OF SUBSECTIONS (B) AND (C) OF THIS SECTION SECTION 266JJ-8. 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.

(B) AFTER A DEVELOPMENT DISTRICT IS DESIGNATED, BUT BEFORE BONDS ARE ISSUED UNDER THIS SUBHEADING, THE TAX REVENUES IN THE SPECIAL FUND REFERRED TO IN SUBSECTION (A) (3) (II) OF THIS SECTION MAY BE APPLIED FOR ANY OF THE PURPOSES AUTHORIZED IN § 266JJ-5 (A) OF THIS SUBHEADING.

(C) AFTER BONDS ARE ISSUED UNDER THIS SUBHEADING, THE TAX REVENUES IN THE SPECIAL FUND SHALL BE APPLIED SOLELY FOR:

(1) REPAYMENT OF THE BONDS ISSUED UNDER THIS ACT, AND

(2) ANY OF THE PURPOSES IN § 266JJ-5 (A) OF THIS SUBHEADING, DIRECTLY AND WITHOUT THE NEED FOR FURTHER BORROWING, BUT ONLY TO THE EXTENT THAT THE REVENUES IN THE SPECIAL FUND, AS ACCUMULATED SINCE DESIGNATION OF THE DISTRICT, EXCEED THE AMOUNT NEEDED IN A PARTICULAR YEAR TO PAY THAT YEAR'S DEBT SERVICE FOR BONDS ISSUED UNDER THIS SUBHEADING.

(D) EXCESS REVENUES FOR A YEAR MAY NOT BE EXPENDED UNTIL REVENUES SUFFICIENT TO PAY THE PRINCIPAL AND INTEREST FOR BONDS ISSUED UNDER THIS SUBHEADING HAVE BEEN PAID OUT OR SET ASIDE.

266JJ-7.

THE GOVERNING BODY OF ANY COUNTY OR MUNICIPALITY MAY ADOPT AN ORDINANCE OR RESOLUTION CREATING A SPECIAL FUND