

DESCRIBED IN SECTION 266JJ-6(S)(II) WITH RESPECT TO A DEVELOPMENT DISTRICT, EVEN THROUGH NO BONDS AUTHORIZED BY THIS ACT HAVE BEEN ISSUED BY SUCH COUNTY OR MUNICIPALITY WITH RESPECT TO THAT DEVELOPMENT DISTRICT OR ARE THEN OUTSTANDING. THE TAXES ALLOCATED TO SUCH SPECIAL FUND BY SECTION 266JJ-6(3)(II) SHALL THEREAFTER BE PAID OVER TO SUCH SPECIAL FUND, AS LONG AS SUCH ORDINANCE OR RESOLUTION REMAINS IN EFFECT. ANY TAXES THAT COULD HAVE BEEN ALLOCATED TO THE SPECIAL FUND AUTHORIZED BY SECTION 266JJ-6(3)(II) AND THAT HAVE ACTUALLY BEEN SET ASIDE FOR THAT PURPOSE, AFTER JULY 1, 1980, BY A COUNTY OR MUNICIPALITY IN ITS BUDGET MAY BE PLACED IN THE SPECIAL FUND CREATED AFTER THAT DATE UNDER THIS SECTION OR UNDER SECTION 266JJ-6(3)(II).

266JJ-8.

(A) WHEN NO BONDS AUTHORIZED BY THIS ACT ARE OUTSTANDING WITH RESPECT TO A DEVELOPMENT DISTRICT AND THE GOVERNING BODY OF THE COUNTY OR MUNICIPALITY SO DETERMINES, MONEYS IN THE SPECIAL FUND FOR THAT DEVELOPMENT DISTRICT CREATED PURSUANT TO SECTION 266JJ-6(3)(II) MAY BE:

(1) USED FOR ANY OF THE PURPOSES DESCRIBED IN SECTION 266JJ-5;

(2) ACCUMULATED FOR PAYMENT OF DEBT SERVICE ON BONDS SUBSEQUENTLY ISSUED UNDER THIS ACT; OR

(3) USED TO PAY OR TO REIMBURSE THE COUNTY OR MUNICIPALITY FOR DEBT SERVICE WHICH THE COUNTY OR MUNICIPALITY IS OBLIGATED TO PAY OR HAS PAID (WHETHER SUCH OBLIGATION IS GENERAL OR LIMITED) ON BONDS ISSUED BY THE STATE OF MARYLAND, OR ANY AGENCY OR DEPARTMENT OF POLITICAL SUBDIVISION THEREOF, THE PROCEEDS OF WHICH HAVE BEEN USED FOR ANY OF THE PURPOSES SPECIFIED IN SECTION 266JJ-5.

(B) WHEN ANY BONDS AUTHORIZED BY THIS ACT ARE OUTSTANDING WITH RESPECT TO A DEVELOPMENT DISTRICT AND THE GOVERNING BODY OF THE COUNTY OR MUNICIPALITY SO DETERMINES, MONEYS IN THE SPECIAL FUND FOR THAT DEVELOPMENT DISTRICT CREATED PURSUANT TO SECTION 266JJ-6(3)(II) MAY BE USED AS PROVIDED IN SUBSECTION (A) OF THIS SECTION IN ANY FISCAL YEAR BY THE COUNTY OR MUNICIPALITY, BUT ONLY TO THE EXTENT THAT:

(1) THE AMOUNT IN SUCH SPECIAL FUND EXCEEDS THE UNPAID DEBT SERVICE PAYABLE ON SUCH BONDS IN SUCH FISCAL YEAR; AND

(2) SUCH USE IS NOT PROHIBITED BY THE ORDINANCE AUTHORIZING THE ISSUANCE OF SUCH BONDS.

(C) THE ISSUANCE OF GENERAL OBLIGATION BONDS PURSUANT TO THIS SECTION SHALL COMPLY WITH APPROPRIATE COUNTY OR MUNICIPAL CHARTER REQUIREMENTS.