

(d) The director shall make recommendations to the Governor and the General Assembly in regard to the operation of the Office, including suggested legislation.]

266JJ-1.

This subheading, consisting of § 266JJ-1 through [§ 266JJ-12] § 266JJ-14, may be known as the Tax Increment Financing Act.

266JJ-5.

All proceeds received from any bonds issued and sold pursuant to this subheading shall be applied solely for:

(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 this [subsection] SECTION.

266JJ-7.

The governing body of any county or municipality may adopt an ordinance or resolution creating a special fund described in § 266JJ-6[(s)](3)(ii) OF THIS SUBHEADING with respect to a development district, even [through] THOUGH 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 § 266JJ-6(3)(ii) OF THIS SUBHEADING 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 § 266JJ-6(3)(ii) OF THIS SUBHEADING 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 § 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 § 266JJ-6(3)(ii) OF THIS SUBHEADING may be:

(1) Used for any of the purposes described in § 266JJ-5 OF THIS SUBHEADING;

(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