

CONDEMNATION OF LAND OR PROPERTY UNDER THE PROVISIONS OF THIS ARTICLE SHALL BE IN ACCORDANCE WITH THE PROCEDURE PROVIDED IN THE REAL PROPERTY ARTICLE OF THE ANNOTATED CODE OF MARYLAND.

SECTION 10. ENCOURAGEMENT OF PRIVATE ENTERPRISE.

THE MUNICIPALITY, TO THE EXTENT IT DETERMINES TO BE FEASIBLE IN CARRYING OUT THE PROVISIONS OF THIS ARTICLE, SHALL AFFORD MAXIMUM OPPORTUNITY TO THE REHABILITATION OR REDEVELOPMENT OF ANY URBAN RENEWAL AREA BY PRIVATE ENTERPRISE CONSISTENT WITH THE SOUND NEEDS OF THE MUNICIPALITY AS A WHOLE. THE MUNICIPALITY SHALL GIVE CONSIDERATION TO THIS OBJECTIVE IN EXERCISING ITS POWERS UNDER THIS ARTICLE.

SECTION 11. GENERAL OBLIGATION BONDS.

FOR THE PURPOSE OF FINANCING AND CARRYING OUT OF AN URBAN RENEWAL PROJECT AND RELATED ACTIVITIES, THE MUNICIPALITY MAY ISSUE AND SELL ITS GENERAL OBLIGATION BONDS. ANY BONDS ISSUED BY THE MUNICIPALITY PURSUANT TO THIS SECTION SHALL BE ISSUED IN THE MANNER AND WITHIN THE LIMITATIONS PRESCRIBED BY APPLICABLE LAW FOR THE ISSUANCE AND AUTHORIZATION OF GENERAL OBLIGATION BONDS BY THE MUNICIPALITY, AND ALSO WITHIN LIMITATION DETERMINED BY THE MUNICIPALITY.

SECTION 12. REVENUE BONDS.

(A) IN ADDITION TO THE AUTHORITY CONFERRED BY SECTION 11 OF THIS ARTICLE, THE MUNICIPALITY MAY ISSUE REVENUE BONDS TO FINANCE THE UNDERTAKING OF ANY URBAN RENEWAL PROJECT AND RELATED ACTIVITIES. ALSO, IT MAY ISSUE REFUNDING BONDS FOR THE PAYMENT OR RETIREMENT OF THE BONDS ISSUED PREVIOUSLY BY IT. THE BONDS SHALL BE MADE PAYABLE, AS TO BOTH PRINCIPAL AND INTEREST, SOLELY FROM THE INCOME, PROCEEDS, REVENUES, AND FUNDS OF THE MUNICIPALITY DERIVED FROM OR HELD IN CONNECTION WITH ITS UNDERTAKING AND CARRYING OUT OF URBAN RENEWAL PROJECTS UNDER THIS ARTICLE. HOWEVER, PAYMENT OF THE BONDS, BOTH AS TO PRINCIPAL AND INTEREST, MAY BE FURTHER SECURED BY A PLEDGE OF ANY LOAN, GRANT OR CONTRIBUTION FROM THE FEDERAL GOVERNMENT OR OTHER SOURCE, IN AID OF ANY URBAN RENEWAL PROJECTS OF THE MUNICIPALITY UNDER THIS ARTICLE, AND BY A MORTGAGE OF ANY URBAN RENEWAL PROJECT, OR ANY PART OF A PROJECT, TITLE TO WHICH IS IN THE MUNICIPALITY. IN ADDITION, THE MUNICIPALITY MAY ENTER INTO AN INDENTURE OF TRUST WITH ANY PRIVATE BANKING INSTITUTION OF THIS STATE HAVING TRUST POWERS AND MAY MAKE IN THE INDENTURE OF TRUST COVENANTS AND COMMITMENTS REQUIRED BY ANY PURCHASER FOR THE ADEQUATE SECURITY OF THE BONDS.

(B) BONDS ISSUED UNDER THIS SECTION DO NOT CONSTITUTE AN INDEBTEDNESS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION, ARE NOT SUBJECT TO THE PROVISIONS OF ANY OTHER LAW OR CHARTER RELATING TO THE AUTHORIZATION, ISSUANCE OR SALE OF BONDS, AND ARE EXEMPTED SPECIFICALLY FROM THE RESTRICTIONS CONTAINED IN SECTIONS 9, 10, AND 11 OF ARTICLE 31 (DEBTS - PUBLIC) OF THE ANNOTATED CODE OF