

14-203.

In addition to whatever other powers it may have and notwithstanding any limitation of law, any municipality or county may borrow money by issuing and selling bonds, at any time and from time to time, for the purpose of financing the development of an industrial, commercial, or residential area. This [subheading] SUBTITLE is self-executing and it shall not be necessary for any such municipality or county to effect any amendment of its charter in order to exercise the powers granted hereunder. This [subheading] SUBTITLE does not apply in Baltimore City.

14-204.

Bonds shall be payable from the special fund described in § 14-206(3)(ii) of this [subheading] SUBTITLE and the governing body of the issuer may also pledge its full faith and credit or establish sinking funds, establish debt service reserve funds, or pledge other assets and revenues towards the payments of the principal and interest.

14-205.

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

(1) The cost of purchasing, leasing, condemning, or otherwise acquiring land or other property, or an interest in them, in the designated development district area or as necessary for a right-of-way or other easement to or from the development district area;

(2) Site removal;

(3) Surveys and studies;

(4) Relocation of businesses or residents;

(5) Installation of utilities, construction of parks and playgrounds, and other necessary improvements including streets and roads to, from, or within the development district, parking, lighting, and other facilities;

(6) Construction or rehabilitation of buildings provided that such buildings are to be devoted to a governmental use or purpose;

(7) Reserves or capitalized interest;

(8) Necessary costs of issuing bonds; and