

AN ACT concerning

Redevelopment Bond Act

FOR the purpose of defining certain terms; authorizing the issuance of redevelopment bonds by counties, municipal corporations and Mayor and City Council of Baltimore; providing for payment of redevelopment bonds; providing that the issuance of bonds follow applicable local procedures; prohibiting certain bonds from being issued as tax increment bonds by the Mayor and City Council of Baltimore; providing for the application of the proceeds of redevelopment bonds; requiring certain authorization for the expenditure of additional public funds for certain projects; providing for the designation of areas wherein the proceeds of redevelopment bonds may be expended; making provisions of this Act severable; providing for exemption from taxation; providing for the conclusiveness of certain findings; and generally relating to the issuance of redevelopment bonds.

BY adding to

Article 41 - Governor - Executive and Administrative Departments
 Section 14-801 through 14-812 to be under the new subtitle
 "Subtitle 8. Redevelopment Bond Act"
 Annotated Code of Maryland
 (1986 Replacement Volume)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article 41 - Governor - Executive and Administrative Departments

SUBTITLE 8. REDEVELOPMENT BOND ACT

14-801.

(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) "ACT" MEANS THE REDEVELOPMENT BOND ACT.

(C) "BONDS" OR "BOND" MEANS ANY BOND, NOTE, OR OTHER SIMILAR INSTRUMENT OR INSTRUMENTS ISSUED BY ANY LOCAL GOVERNING BODY PURSUANT TO AND IN ACCORDANCE WITH THIS SUBTITLE.