

BODY MAY BORROW MONEY BY ISSUING AND SELLING BONDS, AT ANY TIME AND FROM TIME TO TIME, FOR THE PURPOSE OF FINANCING THE REDEVELOPMENT OF DESIGNATED BLIGHTED AREAS. ~~THIS SUBTITLE IS SELF-EXECUTING, AND IT IS NOT NECESSARY FOR ANY LOCAL GOVERNING BODY TO AMEND ITS CHARTER OR PUBLIC LOCAL LAW IN ORDER TO EXERCISE THE POWERS GRANTED UNDER THIS SUBTITLE.~~

(B) ~~NEITHER THE ORDINANCE OR RESOLUTION AUTHORIZING THE BONDS REFERRED TO IN THIS SUBTITLE, NOR THE ORDINANCE OR RESOLUTION SPECIFYING THE DESIGNATED BLIGHTED AREA AND THE FINANCED AREA AND ADOPTING THE REDEVELOPMENT PLAN, NOR ANY ORDINANCE, RESOLUTION, OR EXECUTIVE ORDER PASSED OR ADOPTED IN FURTHERANCE THEREOF, NOR THE BONDS THEMSELVES, ARE SUBJECT TO ANY REFERENDUM OR OTHER APPROVAL REQUIREMENT BY REASON OF ANY PUBLIC GENERAL LAW, PUBLIC LOCAL LAW, OR CHARTER PROVISION, EXCEPT THAT THE ISSUANCE OF BONDS PURSUANT TO AN ORDINANCE OR RESOLUTION THAT PLEDGES THE FULL FAITH AND CREDIT OF A LOCAL GOVERNING BODY TO THE PAYMENT OF PRINCIPAL AND INTEREST ON SUCH BONDS SHALL BE SUBJECT TO ANY APPLICABLE REQUIREMENTS IMPOSED BY THE CONSTITUTION AND LOCAL CHARTERS OR LAWS REGARDING REFERENDUM OR OTHER APPROVALS~~ PROVISIONS IN CONNECTION WITH THE INCURRENCE OF GENERAL OBLIGATION DEBT BY A LOCAL GOVERNING BODY. IT IS THE INTENT OF THE GENERAL ASSEMBLY THAT GENERAL OBLIGATION INDEBTEDNESS HERETOFORE OR HEREAFTER APPROVED BY REFERENDUM OR OTHERWISE MAY BE INCURRED BY THE ISSUANCE OF BONDS UNDER THIS SUBTITLE, AS LONG AS THE PURPOSES FOR WHICH THE INDEBTEDNESS WAS OR IS APPROVED INCLUDE THE PURPOSES FOR WHICH SUCH BONDS ARE ISSUED UNDER THIS SUBTITLE.

(C) BONDS SECURED BY A PLEDGE OF THE FULL FAITH AND CREDIT OF THE LOCAL GOVERNING BODY SHALL BE SUBJECT TO LIMITATIONS, IF ANY, IMPOSED BY PUBLIC GENERAL LAW, PUBLIC LOCAL LAW, OR CHARTER PROVISIONS REGARDING ~~THE MAXIMUM AMOUNT OF~~ GENERAL OBLIGATION INDEBTEDNESS OF THE LOCAL GOVERNING BODY ~~THAT MAY BE INCURRED OR OUTSTANDING.~~

(D) A COMMISSIONER COUNTY MAY NOT ISSUE BONDS SECURED BY THE FULL FAITH AND CREDIT OF THE COUNTY UNLESS THE AMOUNT OF BONDS TO BE ISSUED BY THE COMMISSIONER COUNTY UNDER THIS SUBTITLE HAVE BEEN APPROVED FIRST BY THE GENERAL ASSEMBLY.

14-803.

(A) A BOND ISSUED UNDER THIS SUBTITLE MAY BE:

(1) SECURED BY A PLEDGE OF THE FULL FAITH AND CREDIT OF THE LOCAL GOVERNING BODY AND MADE PAYABLE BY TAXES OF GENERAL APPLICABILITY IMPOSED BY THE LOCAL GOVERNING BODY;

(2) SECURED BY AND MADE PAYABLE FROM ANY INCREASE IN REAL PROPERTY TAX REVENUES (ATTRIBUTABLE TO INCREASES IN ASSESSED VALUE) BY REASON OF THE CARRYING OUT OF THE PURPOSES FOR THE BOND ISSUE IN DESIGNATED BLIGHTED AREAS;