

THE FINANCED AREA TO WHICH THE BONDS RELATE, AND IN DETERMINING OTHER DESIGNATED BLIGHTED AREAS, IF ANY, WITHIN ITS JURISDICTION, SHALL OBSERVE APPLICABLE RESTRICTIONS SET FORTH IN FEDERAL LAW.

14-806.

(A) A COUNTY OR MUNICIPAL CORPORATION THAT IS NOT THE ISSUING LOCAL GOVERNING BODY, BY WRITTEN AGREEMENT MAY:

(1) PLEDGE THAT ANY INCREASE IN REAL PROPERTY TAX REVENUES TO SUCH COUNTY OR MUNICIPAL CORPORATION (ATTRIBUTABLE TO INCREASES IN ASSESSED VALUE) BY REASON OF THE CARRYING OUT OF THE PURPOSES OF A BOND ISSUE IN A DESIGNATED BLIGHTED AREA SHALL BE APPLIED TO THE PAYMENT OF THE BONDS; AND

(2) MAKE SUCH COVENANTS REGARDING REAL PROPERTY TAXES AND OTHER CHARGES IN A DESIGNATED BLIGHTED AREA AS IT SHALL DEEM APPROPRIATE.

(B) SUCH AGREEMENTS SHALL BE MADE WITH THE ISSUING LOCAL GOVERNING BODY. THESE AGREEMENTS MAY BE STATED TO RUN TO THE BENEFIT OF AND BE ENFORCEABLE ON BEHALF OF ANY BONDHOLDER.

14-807.

(A) IN ORDER TO IMPLEMENT THE AUTHORITY CONFERRED UPON IT BY THIS SUBTITLE TO ISSUE BONDS, THE GOVERNING BODY OF A LOCAL GOVERNING BODY SHALL ADOPT AN ORDINANCE OR RESOLUTION THAT:

(1) SPECIFIES AND DESCRIBES THE PROPOSED UNDERTAKING AND STATES THAT § 14-805 OF THIS SUBTITLE MUST BE COMPLIED WITH PRIOR TO THE ISSUANCE OF BONDS; AND

(2) SPECIFIES THE MAXIMUM PRINCIPAL AMOUNT OF BONDS TO BE ISSUED.

(B) THE ORDINANCE OR RESOLUTION DESCRIBED IN SUBSECTION (A) OF THIS SECTION OF THIS SUBTITLE MAY ITSELF SPECIFY AND PRESCRIBE, OR MAY AUTHORIZE ITS FINANCE BOARD, BY RESOLUTION OR ORDINANCE, OR ITS CHIEF EXECUTIVE OFFICER, BY EXECUTIVE ORDER, TO SPECIFY AND PRESCRIBE ANY OF THE FOLLOWING AS IT CONSIDERS APPROPRIATE TO EFFECT THE FINANCING OF THE PROPOSED UNDERTAKING:

(1) THE ACTUAL PRINCIPAL AMOUNT OF THE BONDS TO BE ISSUED;

(2) THE ACTUAL RATE OR RATES OF INTEREST THE BONDS ARE TO BEAR OR, IN THE CASE OF FLOATING OR VARIABLE RATES OF INTEREST, THE METHOD OF DETERMINATION OF THE INTEREST RATE OR RATES;