

any premium for the obligations shall be paid from certain revenues; providing that the obligations may not constitute a general obligation debt of the county or a pledge of the county's full faith and credit or taxing power; providing that the obligations are not subject to certain requirements; providing that the bonds and other obligations are exempt from State and local taxation; providing certain limitations on the issuance of special obligation debt; authorizing the county to provide for exemptions, deferrals, and credits in connection with special obligation debt; providing for the creation and priority of certain liens; and generally relating to the authority of Montgomery County to issue special obligation debt for certain purposes.

BY adding to

The Public Local Laws of Montgomery County

Section 20A-1 to be under the new chapter "Chapter 20A. Special Obligation Debt"

Article 16 - Public Local Laws of Maryland

(1984 Edition and May, 1993 Supplement, as amended);

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

**Article 16 - Montgomery County**

**CHAPTER 20A. SPECIAL OBLIGATION DEBT**

20A-1.

(A) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(2) "COSTS" MEANS ANY EXPENSE NECESSARY OR INCIDENT TO BUILDING, ACQUIRING, OR FINANCING ANY PUBLIC INFRASTRUCTURE IMPROVEMENT.

(3) "DEVELOPMENT DISTRICT" MEANS A SPECIAL TAXING DISTRICT OR SPECIAL ASSESSMENT DISTRICT THAT:

(I) IS CREATED TO FACILITATE FINANCING UNDER THIS SECTION FOR THE COSTS OF PUBLIC INFRASTRUCTURE TO SERVE PROPOSED:

- 1. NEW DEVELOPMENT; OR
- 2. REDEVELOPMENT OF COMMERCIAL OR INDUSTRIAL

PROPERTIES; AND

(II) THE COUNTY COUNCIL DESIGNATES AS A DEVELOPMENT DISTRICT.

(B) SUBJECT TO THE LIMITATIONS UNDER THIS SECTION, THE COUNTY COUNCIL MAY ENACT A LAW TO PROVIDE FOR THE ISSUANCE OF BONDS OR OTHER OBLIGATIONS TO FINANCE THE COSTS OF PUBLIC INFRASTRUCTURE FOR A