

DEVELOPMENT DISTRICT FOR WHICH THE PRINCIPAL, INTEREST, AND ANY PREMIUM SHALL BE PAID FROM SPECIAL TAXES, ASSESSMENTS, FEES, OR CHARGES COLLECTED BY THE COUNTY IN THE DEVELOPMENT DISTRICT.

(C) (1) BONDS OR OTHER OBLIGATIONS ISSUED UNDER THIS SECTION MAY NOT CONSTITUTE A GENERAL OBLIGATION DEBT OF THE COUNTY OR A PLEDGE OF THE COUNTY'S FULL FAITH AND CREDIT OR TAXING POWER.

(2) BONDS OR OTHER OBLIGATIONS ISSUED UNDER THIS SECTION MAY BE SOLD AT A PRIVATE NEGOTIATED SALE AND ARE NOT SUBJECT TO ARTICLE 31, §§ 10 AND 11 OF THE ANNOTATED CODE OF MARYLAND.

(3) WITH THE EXCEPTION OF § 312 OF THE COUNTY CHARTER, BONDS OR OTHER OBLIGATIONS ISSUED UNDER THIS SECTION SHALL BE SUBJECT TO THE PROVISIONS OF THAT CHARTER.

(4) THIS SECTION MAY NOT BE CONSTRUED TO LIMIT THE POWER OF THE COUNTY TO CREATE DEVELOPMENT DISTRICTS OR ISSUE SPECIAL OBLIGATION BONDS OR OTHER OBLIGATIONS UNDER ANY OTHER APPLICABLE LAW.

(5) THE BONDS AND ANY OTHER EVIDENCES OF OBLIGATION ISSUED UNDER THIS SECTION, THEIR TRANSFER, THE INTEREST PAYABLE ON THEM, AND ANY INCOME DERIVED FROM THEM, INCLUDING ANY PROFIT REALIZED ON THEIR SALE OR EXCHANGE, SHALL BE EXEMPT AT ALL TIMES FROM EVERY KIND AND NATURE OF TAXATION BY THE STATE OR BY ANY OF ITS POLITICAL SUBDIVISIONS, MUNICIPAL CORPORATIONS, OR PUBLIC AGENCIES OF ANY KIND.

(D) (1) PRIOR TO THE ISSUANCE OF DEBT UNDER THIS SECTION, THE COUNTY SHALL NOTIFY AND CONSULT WITH THOSE ORGANIZATIONS THAT RATE THE COUNTY'S GENERAL OBLIGATION BONDS IN AN EFFORT TO ENSURE, TO THE EXTENT REASONABLY POSSIBLE, THAT THE COUNTY'S GENERAL OBLIGATION BOND RATINGS WILL NOT BE ADVERSELY AFFECTED BY THE ISSUANCE OF THE SPECIAL OBLIGATION DEBT.

(2) BONDS MAY NOT BE ISSUED UNDER THIS SECTION UNLESS THE COUNTY OBTAINS A RATING OF INVESTMENT GRADE FOR THE BONDS FROM AT LEAST ONE OF THE ORGANIZATIONS THAT RATE THE COUNTY'S GENERAL OBLIGATION BONDS.

(E) (1) DEBT ISSUED UNDER THIS SECTION:

(I) SHALL BE USED ONLY TO FINANCE THE COSTS OF PUBLIC INFRASTRUCTURE TO SERVE THE DEVELOPMENT DISTRICT; AND

(II) SHALL BE SECURED BY REVENUES DERIVED FROM THE DEVELOPMENT DISTRICT.

(2) THIS SUBSECTION DOES NOT PROHIBIT THE FINANCING UNDER THIS SECTION OF PUBLIC INFRASTRUCTURE THAT ALSO PROVIDES BENEFITS TO THE GENERAL PUBLIC.