

(F) (1) BEFORE THE CREATION OF A NEW DEVELOPMENT DISTRICT ESTABLISHED TO FINANCE SPECIAL OBLIGATION DEBT UNDER THIS SECTION, THE COUNTY COUNCIL SHALL PROVIDE PUBLIC NOTICE OF THE CREATION OF THE PROPOSED DISTRICT BY ADVERTISEMENT IN AT LEAST TWO NEWSPAPERS OF GENERAL CIRCULATION IN THE COUNTY AND AT LEAST ONE PUBLIC HEARING.

(2) A NEW DEVELOPMENT DISTRICT MAY NOT BE CREATED TO FINANCE SPECIAL OBLIGATION DEBT UNDER THIS SECTION UNLESS THE PROPOSED ACTION IS APPROVED BY:

(I) AT LEAST 80% OF THE OWNERS OF THE REAL PROPERTY LOCATED WITHIN THE PROPOSED DEVELOPMENT DISTRICT, TREATING MULTIPLE OWNERS OF A SINGLE PARCEL AS ONE OWNER AND TREATING A SINGLE OWNER OF MULTIPLE PARCELS AS ONE OWNER; AND

(II) THE OWNERS OF AT LEAST 80% OF THE ASSESSED VALUATION OF THE REAL PROPERTY LOCATED WITHIN THE PROPOSED DEVELOPMENT DISTRICT.

(G) A LAW ENACTED BY THE COUNTY COUNCIL UNDER THIS SECTION:

(1) SHALL SPECIFY THE TYPES OF INFRASTRUCTURE AND RELATED COSTS THAT MAY BE FINANCED;

(2) SHALL REQUIRE:

(I) REASONABLE DISCLOSURE IN THE REAL ESTATE CONTRACT TO BUYERS OF REAL PROPERTY WITHIN A DEVELOPMENT DISTRICT OF ANY SPECIAL ASSESSMENT, SPECIAL TAX, OR OTHER FEE OR CHARGE FOR WHICH THE BUYER WOULD BE LIABLE DUE TO DEVELOPMENT DISTRICT FINANCING UNDER THIS SECTION;

(II) THAT A SELLER'S FAILURE TO PROVIDE THE DISCLOSURE REQUIRED UNDER ITEM (I) OF THIS PARAGRAPH RENDERS THE CONTRACT VOIDABLE AT THE OPTION OF THE BUYER BEFORE THE DATE OF SETTLEMENT; AND

(III) THAT ADEQUATE DEBT SERVICE RESERVE FUNDS BE MAINTAINED;

(3) MAY NOT ALLOW:

(I) ACCELERATION OF ASSESSMENTS OR TAXES BY REASON OF BOND DEFAULT; OR

(II) AN INCREASE IN THE MAXIMUM SPECIAL ASSESSMENTS, SPECIAL TAXES, OR OTHER FEES OR CHARGES APPLICABLE TO ANY INDIVIDUAL PROPERTY IN THE EVENT THAT OTHER PROPERTY OWNERS BECOME DELINQUENT IN THE PAYMENT OF A SPECIAL ASSESSMENT, SPECIAL TAX, OR OTHER FEE OR CHARGE SECURING SPECIAL OBLIGATION DEBT ISSUED UNDER THIS SECTION; AND

(4) MAY PROVIDE:

(I) FOR EXEMPTIONS, DEFERRALS, AND CREDITS; AND