

(II) THAT A LIEN ATTACHES TO PROPERTY WITHIN A DEVELOPMENT DISTRICT TO THE EXTENT OF THAT PROPERTY OWNER'S OBLIGATION UNDER ANY SPECIAL OBLIGATION DEBT FINANCING.

(H) A DEVELOPMENT DISTRICT CREATED FOR PURPOSES OF DEVELOPMENT DISTRICT FINANCING UNDER THIS SECTION SHALL TERMINATE WHEN ALL DEBT ATTRIBUTABLE TO THE DEVELOPMENT DISTRICT IS REPAID.

(I) AN ENCUMBRANCE ON PROPERTY IN A DEVELOPMENT DISTRICT ATTRIBUTABLE TO DEVELOPMENT DISTRICT FINANCING UNDER THIS SECTION SHALL:

- (1) BE RECORDED IN THE LAND RECORDS OF THE COUNTY; AND
- (2) HAVE THE SAME PRIORITY AS COUNTY TAXES UNDER STATE AND COUNTY LAW.

(J) (1) THIS SUBSECTION APPLIES ONLY TO:

(I) A SPECIAL AD VALOREM TAX THAT IS IMPOSED TO SUPPORT SPECIAL OBLIGATION DEBT UNDER THIS SECTION; AND

(II) AN OWNER OF LAND IN THE DEVELOPMENT DISTRICT WHO:

1. DID NOT APPROVE OF THE CREATION OF THE DISTRICT UNDER SUBSECTION (F)(2) OF THIS SECTION; AND
2. ELECTS TO DEFER SPECIAL TAXES UNDER THIS SECTION EFFECTIVE ON THE DATE OF FINALITY NEXT FOLLOWING THE CREATION OF THE DEVELOPMENT DISTRICT.

(2) A PERSON WHO IS A SUCCESSOR IN INTEREST TO AN OWNER OF LAND IN THE DEVELOPMENT DISTRICT ACQUIRES THE SAME RIGHTS AND OBLIGATIONS UNDER THIS SUBSECTION AS THE PERSON'S PREDECESSOR IN TITLE.

(3) (I) PAYMENT OF SPECIAL AD VALOREM TAXES UNDER THIS SECTION SHALL BE DEFERRED UNTIL A DEVELOPMENT PLAN OR A PLAN OF SUBDIVISION OR RESUBDIVISION IS APPROVED.

(II) THE PROPERTY OWNER AND THE COUNTY MAY AGREE TO A PAYMENT SCHEDULE.

(III) DEFERRED SPECIAL TAXES SHALL BE SUBJECT TO THE INTEREST RATE APPLICABLE BY LAW TO UNPAID COUNTY PROPERTY TAXES FOR EACH YEAR OF THE DEFERRAL.

(IV) PROVISIONS FOR THE DEFERRAL UNDER THIS SUBSECTION SHALL BE INCLUDED IN THE LAW ENACTED BY THE COUNTY COUNCIL.

(K) THIS SECTION DOES NOT PROHIBIT THE COUNTY OR THE MONTGOMERY COUNTY PLANNING BOARD FROM OBTAINING FROM DEVELOPERS APPROPRIATE INFRASTRUCTURE CONTRIBUTIONS TO SUPPORT PROPOSED DEVELOPMENT AS ALLOWED BY LAW IN ADDITION TO THOSE FINANCED UNDER THIS SECTION.