

additional means to promote development and redevelopment within the City of Baltimore. The counties and municipal corporations of this State, excluding the City of Baltimore, have been previously authorized to carry out tax increment financing pursuant to Article 41, Sections 14-202 through 14-214 of the Annotated Code of Maryland.

(b) Pursuant to Article XI, Section 7 of the Constitution of Maryland, any debt of the Mayor and City Council of Baltimore (among other requirements) must be authorized by an Act of the General Assembly. To the extent the bonds issued pursuant to this Act constitute debt of the Mayor and City Council of Baltimore, this Act is intended by the General Assembly to be, and shall be, an Act of the General Assembly for purposes of Article XI, Section 7 of the Constitution of Maryland.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Charter of Baltimore City

Article II – General Powers

The Mayor and City Council of Baltimore shall have full power and authority to exercise all of the powers heretofore or hereafter granted to it by the Constitution of Maryland or by any Public General or Public Local Laws of the State of Maryland; and in particular, without limitation upon the foregoing, shall have power by ordinance, or such other method as may be provided for in its Charter, subject to the provisions of said Constitution and Public General Laws:

(62) TAX INCREMENT FINANCING.

(A) TO BORROW MONEY BY ISSUING AND SELLING BONDS, AT ANY TIME AND FROM TIME TO TIME, FOR THE PURPOSE OF FINANCING AND REFINANCING THE DEVELOPMENT OF AN INDUSTRIAL, COMMERCIAL, OR RESIDENTIAL AREA IN BALTIMORE CITY. SUCH BONDS SHALL BE PAYABLE FROM AND SECURED BY A PLEDGE OF THE SPECIAL FUND DESCRIBED IN SUBSECTION (D)(3)(II) OF THIS SECTION AND THE MAYOR AND CITY COUNCIL OF BALTIMORE MAY ALSO ESTABLISH SINKING FUNDS, ESTABLISH DEBT SERVICE RESERVE FUNDS, OR PLEDGE OTHER ASSETS AND REVENUES TOWARDS THE PAYMENTS OF THE PRINCIPAL AND INTEREST, INCLUDING REVENUES RECEIVED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE PURSUANT TO A DEVELOPMENT AGREEMENT. THE MAYOR AND CITY COUNCIL OF BALTIMORE MAY NOT PLEDGE ITS FULL FAITH AND CREDIT OR UNLIMITED TAXING POWER TO THE PAYMENT OF SUCH BONDS.

(B) (1) IN THIS SECTION THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED, UNLESS THE CONTEXT CLEARLY INDICATES ANOTHER OR DIFFERENT MEANING OR INTENT:

(2) "ADJUSTED ASSESSABLE BASE" MEANS, FOR REAL PROPERTY THAT QUALIFIES FOR FARM OR AGRICULTURAL USE UNDER § 8-209 OF THE TAX – PROPERTY ARTICLE OF THE ANNOTATED CODE OF MARYLAND, AS AMENDED, REPLACED, OR SUPPLEMENTED FROM TIME TO TIME, THE FAIR MARKET VALUE OF