

THE PROPERTY WITHOUT REGARD TO ITS AGRICULTURAL USE ASSESSMENT AS OF JANUARY 1 OF THAT YEAR PRECEDING THE EFFECTIVE DATE OF THE ORDINANCE CREATING THE DEVELOPMENT DISTRICT UNDER SUBSECTION (D) OF THIS SECTION.

(3) "ASSESSABLE BASE" MEANS THE TOTAL ASSESSABLE BASE OF ALL REAL PROPERTY IN A DEVELOPMENT DISTRICT SUBJECT TO TAXATION AS DETERMINED BY THE SUPERVISOR OF ASSESSMENTS.

(4) (I) "ASSESSMENT RATIO" MEANS ANY REAL PROPERTY TAX ASSESSMENT RATIO, HOWEVER DESIGNATED OR CALCULATED, WHICH IS USED OR APPLIED UNDER APPLICABLE GENERAL LAW IN DETERMINING THE ASSESSABLE BASE.

(II) "ASSESSMENT RATIO" INCLUDES THE ASSESSMENT PERCENTAGE AS PROVIDED UNDER § 8-103(C) OF THE TAX - PROPERTY ARTICLE OF THE ANNOTATED CODE OF MARYLAND, AS AMENDED, REPLACED, OR SUPPLEMENTED FROM TIME TO TIME.

(5) "BONDS" OR "BOND" MEANS ANY BONDS OR BOND, NOTES OR NOTE, OR OTHER SIMILAR INSTRUMENTS OR INSTRUMENT ISSUED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE PURSUANT TO AND IN ACCORDANCE WITH THIS SECTION.

(6) "DEVELOPMENT" INCLUDES NEW DEVELOPMENT, REDEVELOPMENT, REVITALIZATION, AND RENOVATION.

(7) "DEVELOPMENT AGREEMENT" MEANS AN AGREEMENT BETWEEN THE MAYOR AND CITY COUNCIL OF BALTIMORE AND ANY PERSON INVOLVED IN OR RESPONSIBLE FOR DEVELOPMENT OF PROPERTY WITHIN A DEVELOPMENT DISTRICT PURSUANT TO WHICH SUCH PERSON SHALL AGREE TO PAY IN EACH YEAR IN WHICH ANY BONDS ARE OUTSTANDING AN AMOUNT EQUAL TO ALL OR A PORTION OF THE DEBT SERVICE ON BONDS ISSUED PURSUANT TO THIS SECTION TO FINANCE OR REFINANCE DEVELOPMENT IN SUCH DEVELOPMENT DISTRICT.

(8) "DEVELOPMENT DISTRICT" MEANS A CONTIGUOUS AREA WITHIN THE CITY OF BALTIMORE DESIGNATED BY AN ORDINANCE OF THE MAYOR AND CITY COUNCIL OF BALTIMORE.

(9) "ORIGINAL ASSESSABLE BASE" MEANS THE ASSESSABLE BASE AS OF JANUARY 1 OF THAT YEAR PRECEDING THE EFFECTIVE DATE OF THE ORDINANCE CREATING THE DEVELOPMENT DISTRICT UNDER SUBSECTION (D) OF THIS SECTION.

(10) "ORIGINAL FULL CASH VALUE" MEANS THE DOLLAR AMOUNT WHICH IS DETERMINED BY DIVIDING THE ORIGINAL ASSESSABLE BASE BY THE ASSESSMENT RATIO USED TO DETERMINE THE ORIGINAL ASSESSABLE BASE.

(11) "ORIGINAL TAXABLE VALUE" MEANS FOR ANY TAX YEAR THE DOLLAR AMOUNT THAT IS THE LESSER OF:

(I) THE PRODUCT OF THE ORIGINAL FULL CASH VALUE TIMES THE ASSESSMENT RATIO APPLICABLE TO THAT TAX YEAR;