

(II) THE ORIGINAL ASSESSABLE BASE; OR

(III) IF AN ADJUSTED ASSESSABLE BASE APPLIES, THEN THE "ORIGINAL TAXABLE VALUE" IS THE ADJUSTED ASSESSABLE BASE.

(12) "SUPERVISOR OF ASSESSMENTS" MEANS THE SUPERVISOR OF ASSESSMENTS FOR BALTIMORE CITY.

(13) "TAX INCREMENT" MEANS FOR ANY TAX YEAR THE AMOUNT BY WHICH THE ASSESSABLE BASE AS OF JANUARY 1 PRECEDING THAT TAX YEAR EXCEEDS THE ORIGINAL TAXABLE VALUE.

(14) "TAX YEAR" MEANS THE PERIOD FROM JULY 1 OF A CALENDAR YEAR THROUGH JUNE 30 OF THE NEXT CALENDAR YEAR.

(C) ALL PROCEEDS RECEIVED FROM ANY BONDS ISSUED AND SOLD PURSUANT TO THIS SECTION SHALL BE APPLIED SOLELY FOR:

(1) THE COST OF PURCHASING, LEASING, CONDEMNING, OR OTHERWISE ACQUIRING LAND OR OTHER PROPERTY, OR AN INTEREST IN THEM, IN THE DESIGNATED DEVELOPMENT DISTRICT AREA OR AS NECESSARY FOR A RIGHT-OF-WAY OR OTHER EASEMENT TO OR FROM THE DEVELOPMENT DISTRICT AREA;

(2) SITE REMOVAL;

(3) SURVEYS AND STUDIES;

(4) RELOCATION OF BUSINESSES OR RESIDENT;

(5) INSTALLATION OF UTILITIES, CONSTRUCTION OF PARKS AND PLAYGROUNDS, AND OTHER NECESSARY IMPROVEMENTS INCLUDING STREETS AND ROADS TO, FROM, OR WITHIN THE DEVELOPMENT DISTRICT, PARKING, LIGHTING, AND OTHER FACILITIES;

(6) CONSTRUCTION OR REHABILITATION OF BUILDINGS PROVIDED THAT SUCH BUILDINGS ARE TO BE DEVOTED TO A GOVERNMENTAL USE OR PURPOSE;

(7) RESERVES AND CAPITALIZED INTEREST ON THE BONDS;

(8) NECESSARY COSTS OF ISSUING BONDS; AND

(9) PAYMENT OF THE PRINCIPAL AND INTEREST ON LOANS, MONEY ADVANCED, OR INDEBTEDNESS INCURRED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE FOR ANY OF THE PURPOSES SET OUT IN THIS SECTION.

(D) BEFORE ISSUING ANY BONDS UNDER THIS SECTION, THE MAYOR AND CITY COUNCIL OF BALTIMORE SHALL:

(1) DESIGNATE BY ORDINANCE A CONTIGUOUS AREA WITHIN THE CITY OF BALTIMORE AS A "DEVELOPMENT DISTRICT";