

(2) RECEIVE FROM THE SUPERVISOR OF ASSESSMENTS A CERTIFICATION AS TO THE AMOUNT OF THE ORIGINAL ASSESSABLE BASE, OR IF APPLICABLE, THE ADJUSTED ASSESSABLE BASE; AND

(3) PLEDGE THAT UNTIL THE BONDS HAVE BEEN FULLY PAID OR THEREAFTER, THE PROPERTY TAXES ON REAL PROPERTY WITHIN THE DEVELOPMENT DISTRICT SHALL BE DIVIDED AS FOLLOWS:

(I) THAT PORTION OF THE TAXES WHICH WOULD BE PRODUCED BY THE RATE AT WHICH TAXES LEVIED EACH YEAR BY THE MAYOR AND CITY COUNCIL OF BALTIMORE UPON THE ORIGINAL TAXABLE VALUE SHALL BE ALLOCATED TO AND WHEN COLLECTED PAID INTO THE FUNDS OF THE MAYOR AND CITY COUNCIL OF BALTIMORE IN THE SAME MANNER AS TAXES BY THE MAYOR AND CITY COUNCIL OF BALTIMORE ON ALL OTHER PROPERTY ARE PAID; AND

(II) THAT PORTION OF THE TAXES REPRESENTING THE LEVY ON THE TAX INCREMENT THAT WOULD NORMALLY BE PAID TO THE MAYOR AND CITY COUNCIL OF BALTIMORE SHALL BE PAID INTO A SPECIAL FUND TO BE APPLIED IN ACCORDANCE WITH THE PROVISIONS OF SUBSECTION (E) OF THIS SECTION. THIS YIELD SHALL NOT BE CONSIDERED AS MUNICIPAL TAXES FOR THE PURPOSES OF ANY CONSTANT YIELD TAX LIMITATION OR STATE OR LOCAL RESTRICTION. NO STATE REAL PROPERTY TAXES MAY BE PAID INTO THE SPECIAL FUND.

(E) (1) THE MAYOR AND CITY COUNCIL OF BALTIMORE MAY ENACT AN ORDINANCE CREATING A SPECIAL FUND DESCRIBED IN SUBSECTION (D)(3)(II) OF THIS SECTION WITH RESPECT TO A DEVELOPMENT DISTRICT, EVEN THOUGH NO BONDS AUTHORIZED BY THIS SECTION HAVE BEEN ISSUED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE WITH RESPECT TO THAT DEVELOPMENT DISTRICT OR ARE THEN OUTSTANDING. THE TAXES ALLOCATED TO SUCH SPECIAL FUND BY SUBSECTION (D)(3)(II) OF THIS SECTION SHALL THEREAFTER BE PAID OVER TO SUCH SPECIAL FUND, AS LONG AS SUCH ORDINANCE REMAINS IN EFFECT.

(2) WHEN NO BONDS AUTHORIZED BY THIS SECTION ARE OUTSTANDING WITH RESPECT TO A DEVELOPMENT DISTRICT AND THE MAYOR AND CITY COUNCIL OF BALTIMORE BY ORDINANCE SO DETERMINES, MONEYS IN THE SPECIAL FUND FOR THAT DEVELOPMENT DISTRICT CREATED PURSUANT TO SUBSECTION (D)(3)(II) OF THIS SECTION MAY BE:

(I) USED FOR ANY OF THE PURPOSES DESCRIBED IN SUBSECTION (C) OF THIS SECTION;

(II) ACCUMULATED FOR PAYMENT OF DEBT SERVICE ON BONDS SUBSEQUENTLY ISSUED UNDER THIS SECTION;

(III) USED TO PAY OR TO REIMBURSE THE MAYOR AND CITY COUNCIL OF BALTIMORE FOR DEBT SERVICE WHICH THE MAYOR AND CITY COUNCIL OF BALTIMORE IS OBLIGATED TO PAY OR HAS PAID (WHETHER SUCH OBLIGATION IS GENERAL OR LIMITED) ON BONDS ISSUED BY THE MAYOR AND CITY