

VARIABLE OR AS DETERMINED BY A METHOD APPROVED BY THE BOARD OF FINANCE, AND SUCH INTEREST SHALL BE PAYABLE AT SUCH TIME OR TIMES AS MAY BE DETERMINED BY THE BOARD OF FINANCE.

(7) THE PROCEEDS OF THE SALE OF ANY REFUNDING BONDS AUTHORIZED TO BE ISSUED AND SOLD UNDER THE PROVISIONS OF THIS SECTION, AFTER THE PAYMENT OF ISSUANCE COSTS RELATING THERETO, SHALL BE SET ASIDE BY THE MAYOR AND CITY COUNCIL OF BALTIMORE AS A SEPARATE TRUST FUND TO BE USED SOLELY FOR THE PURPOSES STATED IN THIS SUBSECTION.

(8) EXCEPT AS OTHERWISE PROVIDED IN THIS SUBSECTION, THE POWERS GRANTED IN, THE LIMITATIONS AND OBLIGATIONS IMPOSED BY, AND THE PROCEDURES SPECIFIED IN THIS SECTION WITH RESPECT TO THE ISSUANCE OF BONDS SHALL BE APPLICABLE TO THE ISSUANCE OF REFUNDING BONDS.

(9) ANY REFUNDING BONDS AUTHORIZED TO BE ISSUED AND SOLD UNDER THE PROVISIONS OF THIS SECTION SHALL NOT BE SUBJECT TO ANY DEBT POLICY LIMITATION THAT MAY FROM TIME TO TIME BE ESTABLISHED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE.

(J) WHENEVER THE MAYOR AND CITY COUNCIL OF BALTIMORE, AS LESSOR, LEASES ITS PROPERTY WITHIN THE DEVELOPMENT DISTRICT, THE PROPERTY SHALL BE ASSESSED AND TAXED IN THE SAME MANNER AS PRIVATELY OWNED PROPERTY, AND THE LEASE OR CONTRACT SHALL PROVIDE THAT THE LESSEE SHALL PAY TAXES OR PAYMENTS IN LIEU OF TAXES UPON THE ASSESSED VALUE OF THE ENTIRE PROPERTY AND NOT MERELY THE ASSESSED VALUE OF THE LEASEHOLD INTEREST.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1994.

Approved May 26, 1994.

CHAPTER 625

(House Bill 1003)

AN ACT concerning

Architects – Signing and Sealing Documents

FOR the purpose of requiring certain documents to be signed and sealed by a licensed architect; clarifying certain language; and providing that certain services do not require an architect's seal.

BY repealing and reenacting, with amendments,
Article – Business Occupations and Professions
Section 3-103
Annotated Code of Maryland