

(c) (1) In addition to other powers a municipal corporation may have, and notwithstanding the provisions of any other public local law, public general law, or municipal charter, a municipal corporation may borrow money by issuing and selling bonds for the purpose stated in subsection (b)(2) of this section if a request to the municipal corporation is made by both:

(i) At least two-thirds of the owners of the real property located within the special taxing district, provided that:

1. Multiple owners of a single parcel are treated as a single owner; and

2. A single owner of multiple parcels is treated as one owner; and

(ii) The owners of at least two-thirds of the assessed valuation of the real property located within the special taxing district.

(2) This section is self-executing and does not require any municipal corporation to amend its charter to exercise the powers granted under this section.

(d) (1) Bonds shall be payable from the special fund required under subsection (e) of this section.

(2) The governing body of a municipal corporation that issues bonds under this section may also:

(i) Establish sinking funds;

(ii) Establish debt service reserve funds;

(iii) Pledge other assets and revenues towards the payments of the principal and interest; or

(iv) Provide for municipal bond insurance or any other type of financial guaranty of the bonds.

(3) All proceeds received from any bonds issued and sold shall be applied solely [for] TO PAY THE COST OF INFRASTRUCTURE IMPROVEMENTS, INCLUDING:

(i) Costs of design, construction, establishment, extension, alteration, or acquisition of infrastructure improvements;

(ii) Costs of issuing bonds; [and]

(iii) Payment of the principal and interest on loans, money advances, or indebtedness incurred by a municipal corporation for any of the purposes stated in subsection (b)(2) of this section, INCLUDING THE REFUNDING OF BONDS PREVIOUSLY ISSUED UNDER THIS SECTION; AND

(IV) FUNDING OF A DEBT SERVICE RESERVE FUND OR PAYMENT OF INTEREST PRIOR TO, DURING, OR FOR A LIMITED PERIOD OF TIME AFTER CONSTRUCTION.