

- (ii) ~~Levy ad-valorem OR SPECIAL taxes; and~~
- (iii) ~~Issue bonds and other obligations.~~

~~(2) The purpose of the authority granted under paragraph (1) of this subsection is to provide financing, refinancing, or reimbursement for the cost of the design, construction, establishment, extension, alteration, or acquisition of adequate storm drainage systems, sewers, water systems, roads, bridges, culverts, tunnels, streets, sidewalks, lighting, PARKING, parks and recreation facilities, LIBRARIES, SCHOOLS, and other infrastructure [improvement] IMPROVEMENTS as necessary, whether situated within the special taxing district or the municipal corporation or outside of the municipal corporation if notification is given to the governmental unit having jurisdiction over the infrastructure improvement and if the infrastructure improvement is [contiguous to the special taxing district or] REASONABLY related to other infrastructure improvements within the special taxing district, for the development and utilization of the land, each with respect to any defined geographic region within the municipal corporation.~~

~~(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 (c) 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.~~