

~~(H) IN CARROLL COUNTY, THE PURPOSE OF THE AUTHORITY GRANTED UNDER PARAGRAPH (1) OF THIS SUBSECTION IS LIMITED TO PROVIDING FINANCING, REFINANCING, OR REIMBURSEMENT FOR THE COST OF THE DESIGN, CONSTRUCTION, ESTABLISHMENT, EXTENSION, ALTERATION, OR ACQUISITION OF ADEQUATE SEWERS IN CARROLL COUNTY ELECTION DISTRICT 6, PRECINCT 1.~~

(3) A LAW ENACTED BY ANNE ARUNDEL COUNTY UNDER THE AUTHORITY OF THIS SECTION:

(I) SHALL SPECIFY THE TYPES OF INFRASTRUCTURE AND RELATED COSTS THAT MAY BE FINANCED;

(II) SHALL REQUIRE:

1. REASONABLE DISCLOSURE IN THE REAL ESTATE CONTRACT TO BUYERS OF REAL PROPERTY WITHIN A SPECIAL TAXING DISTRICT OF ANY SPECIAL ASSESSMENT, SPECIAL TAX, OR OTHER FEE OR CHARGE FOR WHICH THE BUYER WOULD BE LIABLE DUE TO THE SPECIAL TAXING DISTRICT;

2. THAT A SELLER'S FAILURE TO PROVIDE THE DISCLOSURE REQUIRED UNDER SUBITEM 1 OF THIS ITEM RENDERS THE CONTRACT VOIDABLE AT THE OPTION OF THE BUYER BEFORE THE DATE OF SETTLEMENT; AND

3. THAT ADEQUATE DEBT SERVICE RESERVE FUNDS BE MAINTAINED;

(III) MAY NOT ALLOW:

1. ACCELERATION OF ASSESSMENTS OR TAXES BY REASON OF BOND DEFAULT; OR

2. AN INCREASE IN THE MAXIMUM SPECIAL ASSESSMENTS, SPECIAL TAXES, OR OTHER FEES OR CHARGES APPLICABLE TO ANY INDIVIDUAL PROPERTY IN THE EVENT THAT OTHER PROPERTY OWNERS BECOME DELINQUENT IN THE PAYMENT OF A SPECIAL ASSESSMENT, SPECIAL TAX, OR OTHER FEE OR CHARGE SECURING SPECIAL OBLIGATION DEBT ISSUED UNDER THIS SECTION; AND

(IV) MAY PROVIDE:

1. FOR EXEMPTIONS, DEFERRALS, AND CREDITS; AND

2. THAT A LIEN ATTACHES TO PROPERTY WITHIN A SPECIAL TAXING DISTRICT TO THE EXTENT OF THAT PROPERTY OWNER'S OBLIGATION UNDER ANY SPECIAL TAXING DISTRICT FINANCING.

Article 16 – Montgomery County

20A-1.

(d) (1) Prior to the issuance of debt under this section, the County shall notify and consult with those organizations that rate the County's general obligation bonds in an effort to ensure, to the extent reasonably possible, that the County's general obligation bond ratings will not be adversely affected by the issuance of the special obligation debt.