

(5) "Bonds" or "bond" means any bonds or bond, notes or note, or other similar instruments or instrument issued by the Mayor and City Council of Baltimore pursuant to and in accordance with this section.

(6) "Development" includes new development, redevelopment, revitalization, and renovation.

(7) "Development agreement" means an agreement between the Mayor and City Council of Baltimore and any person involved in or responsible for development of property within a development district pursuant to which such person shall agree to pay in each year in which any bonds are outstanding an amount equal to all or a portion of the debt service on bonds issued pursuant to this section to finance or refinance development in such development district.

(8) "Development district" means a contiguous area within the City of Baltimore designated by an ordinance of the Mayor and City Council of Baltimore.

(9) "Original assessable base" means the assessable base as of January 1 of that year preceding the effective date of the ordinance creating the development district under subsection (d) of this section.

(10) "Original full cash value" means the dollar amount which is determined by dividing the original assessable base by the assessment ratio used to determine the original assessable base.

(11) "Original taxable value" means for any tax year the dollar amount that is the lesser of:

(i) the product of the original full cash value times the assessment ratio applicable to that tax year;

(ii) the original assessable base; or

(iii) if an adjusted assessable base applies, then the "original taxable value" is the adjusted assessable base.

(12) "Supervisor of Assessments" means the Supervisor of Assessments for Baltimore City.

(13) "Tax increment" means for any tax year the amount by which the assessable base as of January 1 preceding that tax year exceeds the original taxable value.

(14) "Tax year" means the period from July 1 of a calendar year through June 30 of the next calendar year.

(c) All proceeds received from any bonds issued and sold pursuant to this section shall be applied solely for:

(1) the cost of purchasing, leasing, condemning, or otherwise acquiring land or other property, or an interest in them, in the designated development district area or as necessary for a right-of-way or other easement to or from the development district area;