

ordinance, or such other method as may be provided for in its Charter, subject to the provisions of said Constitution and Public General Laws:

(62) (a) (1) To borrow money by issuing and selling bonds, at any time and from time to time, for the purpose of financing and refinancing the development of an industrial, commercial, or residential area in Baltimore City. Such bonds shall be payable from and secured by a pledge of the special fund described in subsection (d)(3)(ii) of this section and the Mayor and City Council of Baltimore may also establish sinking funds, establish debt service reserve funds, or pledge other assets and revenues towards the payments of the principal and interest, including revenues received by the Mayor and City Council of Baltimore pursuant to a development agreement. [The Mayor and City Council of Baltimore may not pledge its full faith and credit or unlimited taxing power to the payment of such bonds.]

(2) (I) IN LIEU OF THE PLEDGES SET FORTH IN PARAGRAPH (1) OF THIS SUBSECTION, THE AUTHORIZING ORDINANCE OR TRUST AGREEMENT, SUBJECT TO SUBPARAGRAPHS (II) AND (III) OF THIS PARAGRAPH, MAY PLEDGE OR ASSIGN:

1. ALL OR ANY PART OF THAT PORTION OF THE REVENUES AND RECEIPTS FROM THE TAXES REPRESENTING THE LEVY ON THE TAX INCREMENT THAT WOULD NORMALLY BE PAID TO THE MAYOR AND CITY COUNCIL OF BALTIMORE TO THE PAYMENT OF SUCH PRINCIPAL AND INTEREST; AND

2. THE SPECIAL FUND DESCRIBED IN SUBSECTION (D)(3)(II) OF THIS SECTION AND ANY OTHER FUND INTO WHICH ALL OR ANY PART OF SUCH REVENUES AND RECEIPTS ARE DEPOSITED AFTER SUCH REVENUES AND RECEIPTS ARE APPROPRIATED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE TO THE PAYMENT OF SUCH PRINCIPAL AND INTEREST.

(II) THE REVENUES AND RECEIPTS MAY NOT BE IRREVOCABLY PLEDGED TO THE PAYMENT OF SUCH PRINCIPAL AND INTEREST AND THE OBLIGATION TO PAY SUCH PRINCIPAL AND INTEREST FROM SUCH REVENUES AND RECEIPTS SHALL BE SUBJECT TO ANNUAL APPROPRIATION BY THE MAYOR AND CITY COUNCIL OF BALTIMORE.

(III) THE MAYOR AND CITY COUNCIL OF BALTIMORE MAY NOT PLEDGE ITS FULL FAITH AND CREDIT OR UNLIMITED TAXING POWER TO THE PAYMENT OF SUCH BONDS.

(b) (1) In this section the following words have the meanings indicated, unless the context clearly indicates another or different meaning or intent:

(2) "Adjusted assessable base" means, for real property that qualifies for farm or agricultural use under § 8-209 of the Tax - Property Article of the Annotated Code of Maryland, as amended, replaced, or supplemented from time to time, the fair market value of the property without regard to its agricultural use assessment as of January 1 of that year preceding the effective date of the ordinance creating the development district under subsection (d) of this section.