

~~and City Council of Baltimore City from certain requirements regarding competitive bidding; and generally relating to tax increment financing in Baltimore City.~~

BY repealing and reenacting, with amendments,

The Charter of Baltimore City

Article II – General Powers

Section (62)

(1996 Edition, as amended)

(As enacted by Chapter 66 of the Acts of the General Assembly of 2000)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

The Charter of Baltimore City

Article II – General Powers

The Mayor and City Council of Baltimore shall have full power and authority to exercise all of the powers heretofore or hereafter granted to it by the Constitution of Maryland or by any Public General or Public Local Laws of the State of Maryland; and in particular, without limitation upon the foregoing, shall have power by 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.

(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; AND