

3. ANY OTHER ASSETS AND REVENUES OF THE MAYOR AND CITY COUNCIL OF BALTIMORE.

(ii) The revenues and receipts may not be irrevocably pledged to the payment of such principal and interest and the obligations 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.

(3) "Assessable base" means the total assessable base of all real property in a development district subject to taxation as determined by the Supervisor of Assessments.

(4) (i) "Assessment ratio" means any real property tax assessment ratio, however designated or calculated, which is used or applied under applicable general law in determining the assessable base.

(ii) "Assessment ratio" includes the assessment percentage as provided under § 8-103(c) of the Tax - Property Article of the Annotated Code of Maryland, as amended, replaced, or supplemented from time to time.

(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] AN area OR AREAS within the City of Baltimore designated by an ordinance of the Mayor and City Council of Baltimore.