

(ii) accumulated for payment of debt service on bonds subsequently issued under this section;

(iii) used to pay or to reimburse the Mayor and City Council of Baltimore for debt service which the Mayor and City Council of Baltimore is obligated to pay or has paid (whether such obligation is general or limited) on bonds issued by the Mayor and City Council of Baltimore, the State of Maryland, or any agency, department, or political subdivision thereof, the proceeds of which have been used for any of the purposes specified in subsection (c) of this section; or

(iv) paid to the Mayor and City Council of Baltimore to provide funds to be used for any legal purpose as may be determined by the Mayor and City Council of Baltimore.

(3) When any bonds authorized by this section are outstanding with respect to a development district and the Mayor and City Council of Baltimore so determines, moneys in the special fund for that development district created pursuant to subsection (d)(3)(ii) of this section may be used as provided in paragraph (2) of this subsection in any fiscal year by the Mayor and City Council of Baltimore, but only to the extent that:

(i) the amount in such special fund exceeds the unpaid debt service payable on such bonds in such fiscal year and is not restricted so as to prohibit the use of such moneys; and

(ii) such use is not prohibited by the ordinance of the Mayor and City Council of Baltimore or resolution of the Board of Finance authorizing the issuance of such bonds.

(f) (1) Before issuing any bonds under this section the Mayor and City Council of Baltimore shall enact an ordinance which:

(i) specifies and describes the proposed undertaking and states that it has complied with subsection (d) of this section; and

(ii) specifies the maximum principal amount of bonds to be issued, from time to time or at any time, pursuant to such ordinance.

(2) The ordinance, if such bonds constitute debt of the Mayor and City Council of Baltimore under Section 7 of Article XI of the State Constitution, shall be submitted to the legal voters of the City of Baltimore at the time and place specified therein. Such ordinance shall become effective only if it is approved by the majority of the votes cast at the time and place specified in such ordinance. Except as otherwise provided herein, this section may not be construed as requiring the submission to the legal voters of the City of Baltimore of any ordinance creating a development district pursuant to subsection (d) of this section.

(3) Such ordinance may specify that the bonds authorized thereunder may be issued from time to time or at any time.