

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.

(F) WHEN NO BONDS AUTHORIZED BY THIS SECTION ARE OUTSTANDING WITH RESPECT TO A SPECIAL TAXING DISTRICT:

(1) THE SPECIAL TAXING DISTRICT SHALL BE TERMINATED; AND

(2) ANY MONEYS REMAINING IN THE SPECIAL FUND ON THE DATE OF TERMINATION OF THE SPECIAL TAXING DISTRICT SHALL BE PAID TO THE GENERAL FUND OF THE MAYOR AND CITY COUNCIL OF BALTIMORE.

(G) (1) IN ORDER TO IMPLEMENT THE AUTHORITY CONFERRED UPON IT BY THIS SECTION TO ISSUE BONDS, THE MAYOR AND CITY COUNCIL OF BALTIMORE SHALL ENACT AN ORDINANCE THAT:

(I) SPECIFIES AND DESCRIBES THE PROPOSED UNDERTAKING AND STATES THAT IT HAS COMPLIED WITH SUBSECTION (E) OF THIS SECTION;

(II) SPECIFIES THE MAXIMUM PRINCIPAL AMOUNT OF BONDS TO BE ISSUED;

(III) SPECIFIES THE MAXIMUM RATE OR RATES OF INTEREST FOR THE BONDS; AND

(IV) AGREES TO A COVENANT TO LEVY UPON ALL REAL AND PERSONAL PROPERTY WITHIN THE SPECIAL TAXING DISTRICT AD VALOREM TAXES OR SPECIAL TAXES IN RATE AND AMOUNT AT LEAST SUFFICIENT IN EACH YEAR IN WHICH ANY OF THE BONDS ARE OUTSTANDING TO PROVIDE FOR THE PAYMENT OF THE PRINCIPAL OF AND THE INTEREST ON THE BONDS.

(2) THE ORDINANCE MAY SPECIFY, OR MAY AUTHORIZE THE BOARD OF FINANCE BY RESOLUTION TO SPECIFY, ANY OF THE FOLLOWING AS IT DEEMS APPROPRIATE TO EFFECT THE FINANCING OF THE PROPOSED UNDERTAKING:

(I) THE ACTUAL PRINCIPAL AMOUNT OF THE BONDS TO BE ISSUED;

(II) THE ACTUAL RATE OR RATES OF INTEREST FOR THE BONDS;

(III) THE MANNER IN WHICH AND THE TERMS UPON WHICH THE BONDS ARE TO BE SOLD;

(IV) THE MANNER IN WHICH AND THE TIMES AND PLACES THAT THE INTEREST ON THE BONDS IS TO BE PAID;

(V) THE TIME OR TIMES THAT THE BONDS MAY BE EXECUTED, ISSUED, AND DELIVERED;

(VI) THE FORM AND TENOR OF THE BONDS AND THE DENOMINATIONS IN WHICH THE BONDS MAY BE ISSUED;