

TO REPLENISH ANY DEBT SERVICE RESERVE FUND, AND FOR ANY OTHER PURPOSE RELATED TO THE ONGOING EXPENSES OF OR SECURITY FOR THE BONDS. AD VALOREM TAXES SHALL BE LEVIED IN THE SAME MANNER, UPON THE SAME ASSESSMENTS, FOR THE SAME PERIOD OR PERIODS, AND AS OF THE SAME DATE OR DATES OF FINALITY AS ARE NOW OR MAY HEREAFTER BE PRESCRIBED FOR GENERAL AD VALOREM TAX PURPOSES WITHIN THE DISTRICT, AND SHALL BE DISCONTINUED WHEN ALL OF THE BONDS HAVE BEEN PAID IN FULL. SPECIAL TAXES SHALL BE LEVIED PURSUANT TO SUBSECTION (K) OF THIS SECTION.

(2) THE ORDINANCE CREATING A SPECIAL FUND UNDER PARAGRAPH (1)(II) OF THIS SUBSECTION SHALL:

(I) PLEDGE TO THE SPECIAL FUND THE PROCEEDS OF THE AD VALOREM OR SPECIAL TAX TO BE LEVIED AS PROVIDED UNDER PARAGRAPH (1)(III) OF THIS SUBSECTION;

(II) REQUIRE THAT THE PROCEEDS FROM THE TAX BE PAID INTO THE SPECIAL FUND;

(III) PROVIDE THAT ASSESSMENTS AND TAXES LEVIED WITHIN THE SPECIAL TAXING DISTRICT MAY NOT BE ACCELERATED BY REASON OF BOND DEFAULT; AND

(IV) PROVIDE THAT THE MAXIMUM SPECIAL ASSESSMENTS, SPECIAL TAXES, OR OTHER FEES OR CHARGES APPLICABLE TO ANY INDIVIDUAL PROPERTY MAY NOT BE INCREASED IN THE EVENT THAT OTHER PROPERTY OWNERS BECOME DELINQUENT IN THE PAYMENT OF A SPECIAL ASSESSMENT, SPECIAL TAX, OR OTHER FEE OR CHARGE SECURING SPECIAL OBLIGATION DEBT ISSUED UNDER THIS SECTION.

(3) (I) IN LIEU OF THE PLEDGE SET FORTH IN PARAGRAPH (2)(I) OF THIS SUBSECTION, THE AUTHORIZING ORDINANCE, SUBJECT TO SUBPARAGRAPH (II) OF THIS PARAGRAPH, MAY PLEDGE OR ASSIGN:

1. ALL OR ANY PART OF THE REVENUES AND RECEIPTS FROM THE SPECIAL TAXES TO THE PAYMENT OF PRINCIPAL AND INTEREST ON THE BONDS; AND

2. THE SPECIAL FUND 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.

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