

(2) WHICH MAY PROPERLY AND LEGALLY BE DEPOSITED WITH AND RECEIVED BY ANY STATE OR COUNTY OFFICER OR ANY AGENCY OR POLITICAL SUBDIVISION OF THE STATE FOR ANY PURPOSE FOR WHICH THE DEPOSIT OF BONDS OR OBLIGATIONS OF THE STATE IS NOW OR MAY HEREAFTER BE AUTHORIZED BY LAW.

(K) (1) AS AN ALTERNATIVE TO LEVYING AD VALOREM TAXES UNDER THIS SECTION, THE MAYOR AND CITY COUNCIL OF BALTIMORE MAY LEVY SPECIAL TAXES ON PROPERTY IN A SPECIAL TAXING DISTRICT TO COVER THE COST OF INFRASTRUCTURE IMPROVEMENTS.

(2) IN DETERMINING THE BASIS FOR AND AMOUNT OF THE TAX, THE COST OF AN INFRASTRUCTURE IMPROVEMENT MAY BE CALCULATED AND LEVIED:

(I) EQUALLY PER FRONT FOOT, LOT, PARCEL, DWELLING UNIT, OR SQUARE FOOT;

(II) ACCORDING TO THE VALUE OF THE PROPERTY AS DETERMINED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE, WITH OR WITHOUT REGARD TO IMPROVEMENTS ON THE PROPERTY; OR

(III) IN ANY OTHER REASONABLE MANNER THAT RESULTS IN FAIRLY ALLOCATING THE COST OF THE INFRASTRUCTURE IMPROVEMENTS.

(3) THE MAYOR AND CITY COUNCIL OF BALTIMORE MAY PROVIDE BY ORDINANCE FOR:

(I) A MAXIMUM AMOUNT TO BE ASSESSED WITH RESPECT TO ANY PARCEL OF PROPERTY LOCATED WITHIN A SPECIAL TAXING DISTRICT;

(II) A TAX YEAR OR OTHER DATE AFTER WHICH NO FURTHER SPECIAL TAXES UNDER THIS SECTION SHALL BE LEVIED OR COLLECTED ON A PARCEL; AND

(III) THE CIRCUMSTANCES UNDER WHICH THE SPECIAL TAX LEVIED AGAINST ANY PARCEL MAY BE INCREASED, IF AT ALL, AS A CONSEQUENCE OF DELINQUENCY OR DEFAULT BY THE OWNER OF THAT PARCEL OR ANY OTHER PARCEL WITHIN THE SPECIAL TAXING DISTRICT.

(4) THE MAYOR AND CITY COUNCIL OF BALTIMORE BY ORDINANCE MAY ESTABLISH PROCEDURES ALLOWING FOR THE PREPAYMENT OF SPECIAL TAXES UNDER THIS SECTION AND MAY PROVIDE FOR EXEMPTIONS, DEFERRALS, AND CREDITS.

(5) SPECIAL TAXES LEVIED UNDER THIS SUBSECTION SHALL BE COLLECTED AND SECURED IN THE SAME MANNER AS GENERAL AD VALOREM TAXES UNLESS OTHERWISE PROVIDED IN THE ORDINANCE OR RESOLUTION AND SHALL BE SUBJECT TO THE SAME PENALTIES AND THE SAME PROCEDURE, SALE, AND LIEN PRIORITY IN CASE OF DELINQUENCY AS IS PROVIDED FOR GENERAL AD VALOREM TAXES.