

[(i)](J) "Development district" means a contiguous area designated by a resolution.

[(j)](K) "Original assessable base" means the assessable base as of January 1 of that year preceding the effective date of the resolution creating the development district under § 14-206 of this subtitle.

[(k)](L) "Original full cash value" means the dollar amount which is determined by dividing the original assessable base by the assessment ratio used to determine the original assessable base.

[(l)](M) "Original taxable value" means for any tax year the dollar amount that is the lesser of:

(1) The product of the original full cash value times the assessment ratio applicable to that tax year; ~~or~~

(2) The ~~ADJUSTED ASSESSABLE BASE, BUT IF THERE IS NO ADJUSTED ASSESSABLE BASE, THE~~ original assessable base; OR

(3) IF AN ADJUSTED ASSESSABLE BASE APPLIES, THEN THE "ORIGINAL TAXABLE VALUE" IS THE ADJUSTED ASSESSABLE BASE.

[(m)](N) "Tax increment" means for any tax year the amount by which the assessable base as of January 1 preceding that tax year exceeds the original taxable value.

[(n)](O) "Tax year" means the period from July 1 of a calendar year through June 30 of the next calendar year.

14-206.

Before issuing these bonds, the governing body of the issuer shall:

(1) Designate by resolution a contiguous area within its jurisdiction as a "development district". If the governing body of a county designates an area which is wholly or partly within the corporate limits of a municipality, a resolution of the governing body of the municipality, approving the district, is also required to establish the district.

(2) Receive from the supervisor of assessments a certification as to the amount of the original assessable base, OR IF APPLICABLE, THE ADJUSTED ASSESSABLE BASE.

(3) Pledge that until the bonds have been fully paid or thereafter, the property taxes on real property within the development district shall be divided as follows:

(i) That portion of the taxes which would be produced by the rate at which taxes levied each year by or for a municipality or county upon the original taxable value shall be allocated to and when collected paid into the funds of the respective taxing bodies in the same manner as taxes by or for the taxing bodies on all other property are paid.