(3) PLEDGE THAT UNTIL THE BONDS ARE FULLY PAID, OR A LONGER PERIOD, THE REAL PROPERTY TAXES IN THE DEVELOPMENT DISTRICT SHALL BE DIVIDED AS FOLLOWS:

(I) THE PORTION OF THE TAXES THAT WOULD BE PRODUCED AT THE CURRENT TAX RATE ON THE ORIGINAL TAXABLE VALUE SHALL BE PAID TO THE RESPECTIVE TAXING AUTHORITIES IN THE SAME MANNER AS TAXES ON OTHER PROPERTY ARE PAID; AND

(II) THE PORTION OF THE TAXES ON THE TAX INCREMENT THAT NORMALLY WOULD BE PAID INTO THE GENERAL FUND OF THE POLITICAL SUBDIVISION SHALL BE PAID INTO THE SPECIAL FUND ESTABLISHED UNDER § 12–208 OF THIS SUBTITLE AND APPLIED IN ACCORDANCE WITH § 12–209 OF THIS SUBTITLE.

(B) COUNTY DEVELOPMENT DISTRICT OVERLAPPING MUNICIPAL CORPORATION.

THE ESTABLISHMENT BY A COUNTY OF A DEVELOPMENT DISTRICT THAT IS WHOLLY OR PARTLY IN A MUNICIPAL CORPORATION SHALL ALSO REQUIRE A RESOLUTION APPROVING THE DEVELOPMENT DISTRICT BY THE GOVERNING BODY OF THE MUNICIPAL CORPORATION.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 41, § 14–206(1), (2), and (3)(i) and the first sentence of (ii).

In the introductory language of subsection (a) and (a)(3)(ii) of this section, the phrase "county or municipal corporation" is substituted for the former references to "issuer" and to "issuing body" for clarity and consistency throughout this subtitle.

In subsection (a)(3)(i) of this section, the reference to the "general fund" of the respective taxing bodies is substituted for the former reference to the "funds" for clarity.

Defined terms: "Adjusted assessable base" § 12–201
"Assessable base" § 12–201
"Bond" § 12–201
"Development district" § 12–201
"Original taxable value" § 12–201
"Political subdivision" § 12–201
"Tax increment" § 12–201

12–204. BONDS — AUTHORIZED.

(A) IN GENERAL.

NOTWITHSTANDING ANY LIMITATION OF LAW, AN ISSUER MAY ISSUE BONDS FROM TIME TO TIME TO FINANCE THE DEVELOPMENT OF AN INDUSTRIAL, COMMERCIAL, OR RESIDENTIAL AREA.

(B) ORDINANCE — REQUIRED CONTENTS.