

adopting an ordinance or resolution by the political subdivision.

Defined terms: "Bond" § 12-301

"Chief executive" § 12-301

"Political subdivision" § 12-301

12-303. DESIGNATION OF BLIGHTED AREA.

(A) IN GENERAL.

BEFORE A POLITICAL SUBDIVISION ISSUES A BOND, THE POLITICAL SUBDIVISION SHALL PASS AN ORDINANCE OR ADMINISTRATIVE RESOLUTION THAT:

(1) DESIGNATES AN AREA IN THE POLITICAL SUBDIVISION AS A DESIGNATED BLIGHTED AREA BASED ON THE SUBSTANTIAL PRESENCE OF:

(I) EXCESSIVE VACANT LAND ON WHICH STRUCTURES WERE PREVIOUSLY LOCATED;

(II) ABANDONED OR VACANT BUILDINGS;

(III) SUBSTANDARD STRUCTURES;

(IV) DELINQUENCIES IN REAL PROPERTY TAX PAYMENTS; OR

(V) SIMILAR FACTORS THAT THE POLITICAL SUBDIVISION DETERMINES INDICATE BLIGHT;

(2) DESIGNATES THE FINANCED AREA FOR WHICH THE PROCEEDS OF THE BOND ARE TO BE USED; AND

(3) ADOPTS A REDEVELOPMENT PLAN FOR THE DESIGNATED BLIGHTED AREA.

(B) COOPERATION WITH MUNICIPAL CORPORATIONS.

(1) BEFORE A COUNTY MAY DESIGNATE A BLIGHTED AREA OR FINANCED AREA THAT LIES WHOLLY OR PARTLY IN A MUNICIPAL CORPORATION, THE MUNICIPAL CORPORATION SHALL CONSENT TO THE DESIGNATION OF THE PART OF THE AREA THAT IS WITHIN THE MUNICIPAL CORPORATION.

(2) BEFORE A MUNICIPAL CORPORATION MAY DESIGNATE A BLIGHTED AREA OR FINANCED AREA, THE COUNTY THAT CONTAINS THE AREA SHALL CONSENT TO THE DESIGNATION.

(3) CONSENT UNDER THIS SUBSECTION SHALL BE MADE BY ORDINANCE OR ADMINISTRATIVE RESOLUTION.

(C) APPLICATION OF FEDERAL LAW.

A POLITICAL SUBDIVISION THAT ISSUES A BOND AS A QUALIFIED REDEVELOPMENT BOND UNDER THE INTERNAL REVENUE CODE SHALL COMPLY WITH FEDERAL LAW IN DETERMINING: