

(1) THE DESIGNATED BLIGHTED AREA AND THE FINANCED AREA TO WHICH THE BOND RELATES; AND

(2) ANY OTHER DESIGNATED BLIGHTED AREAS IN THE POLITICAL SUBDIVISION.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 41, § 14-805.

In the introductory language of subsection (a) of this section and throughout this subtitle, the former reference to a bond issued "under this subtitle" is deleted in light of the definition of "bond" in § 12-301 of this subtitle. Correspondingly, in subsection (a)(1) of this section, the former phrase "for which the bond is to be issued" is deleted.

In subsection (c) of this section, the former reference to the Internal Revenue Code "of 1986, as amended" is deleted in light of Art. 1, § 21.

Also in subsection (c) of this section, the former reference to complying with "the applicable restrictions set forth" in federal law is deleted in light of the requirement to comply with "federal law".

Defined terms: "Bond" § 12-301

"County" § 1-101

"Designated blighted area" § 12-301

"Financed area" § 12-301

"Political subdivision" § 12-301

#### 12-304. AUTHORITY TO ISSUE BONDS.

##### (A) GENERAL OBLIGATION DEBT.

THE GENERAL ASSEMBLY INTENDS THAT GENERAL OBLIGATION DEBT MAY BE INCURRED BY ISSUING BONDS IF THE PURPOSES FOR THE DEBT INCLUDE THE PURPOSES FOR ISSUING BONDS UNDER THIS SUBTITLE.

##### (B) BONDS.

SUBJECT TO SUBSECTIONS (C) AND (D) OF THIS SECTION, A POLITICAL SUBDIVISION MAY ISSUE BONDS TO FINANCE THE REDEVELOPMENT OF A DESIGNATED BLIGHTED AREA IN ACCORDANCE WITH THE PROCEDURES OF THE POLITICAL SUBDIVISION FOR AUTHORIZATION TO SELL AND ISSUE BONDS.

##### (C) APPLICATION OF OTHER LAW.

A BOND ISSUED IN ACCORDANCE WITH AN ORDINANCE OR RESOLUTION THAT PLEDGES THE FULL FAITH AND CREDIT OF A POLITICAL SUBDIVISION IS SUBJECT TO:

(1) ANY APPLICABLE REQUIREMENTS OF THE CONSTITUTION AND THE POLITICAL SUBDIVISION'S CHARTER AND LAWS ON REFERENDUM FOR THE ISSUANCE OF GENERAL OBLIGATION DEBT; AND