

(2) EACH LIMITATION IMPOSED BY PUBLIC GENERAL LAW, PUBLIC LOCAL LAW, OR CHARTER ON GENERAL OBLIGATION DEBT OF THE POLITICAL SUBDIVISION.

(D) COMMISSIONER COUNTIES.

(1) THIS SUBSECTION DOES NOT APPLY TO A COUNTY THAT IS SUBJECT TO ARTICLE 25A OR ARTICLE 25B OF THE CODE.

(2) A COUNTY MAY NOT ISSUE BONDS THAT ARE SECURED BY THE FULL FAITH AND CREDIT OF THE COUNTY UNLESS THE AMOUNT OF BONDS TO BE ISSUED BY THE COUNTY UNDER THIS SUBTITLE IS FIRST AUTHORIZED BY THE GENERAL ASSEMBLY.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 41, §§ 14-802 and 14-801(e).

In subsection (a) of this section, the former phrase "heretofore or hereafter approved by referendum or otherwise" is deleted as surplusage.

In subsection (c) of this section, the former reference to a bond "secured by" a pledge of the full faith and credit of the local jurisdiction is deleted in light of the reference to a bond issued "in accordance with an ordinance or resolution that" pledges the full faith and credit of the local jurisdiction, for brevity.

Defined terms: "Bond" § 12-301

"County" § 9-101

"Designated blighted area" § 12-301

"Political subdivision" § 12-301

12-305. SECURITY FOR BONDS.

(A) IN GENERAL.

EXCEPT AS PROVIDED IN SUBSECTION (B) OF THIS SECTION, THE ORDINANCE OR RESOLUTION DESCRIBED IN § 12-303 OF THIS SUBTITLE MAY PROVIDE THAT A BOND MAY BE SECURED AND MADE PAYABLE FROM ANY COMBINATION OF:

(1) A PLEDGE OF THE FULL FAITH AND CREDIT OF THE POLITICAL SUBDIVISION AND PAYABLE BY TAXES OF GENERAL APPLICABILITY;

(2) AN INCREASE IN REAL PROPERTY TAX REVENUES THAT IS ATTRIBUTABLE TO INCREASES IN ASSESSED VALUE IN DESIGNATED BLIGHTED AREAS RESULTING FROM CARRYING OUT THE PURPOSES FOR WHICH THE BOND IS ISSUED;

(3) REVENUES OF THE PROJECT OR UNDERTAKING FOR WHICH THE BOND IS ISSUED;

(4) PROCEEDS OF BONDS; OR

(5) OTHER MONEY THAT MAY BE LEGALLY MADE AVAILABLE TO PAY THE BOND.

(B) BALTIMORE CITY.