

A BOND ISSUED BY BALTIMORE CITY MAY NOT BE SECURED UNDER SUBSECTION (A)(2) OF THIS SECTION.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 41, § 14-803(a), (c), and, as it authorized a local jurisdiction to adopt a resolution or ordinance, (b).

In subsection (a)(5) of this section, the former reference to money "that may be legally made" available is deleted as implicit in the reference to money available to pay the bond.

As to tax-supported financing in Baltimore City, see Baltimore City Charter, Art. II, § 62 (tax increment financing).

Defined terms: "Bond" § 12-301

"Political subdivision" § 12-301

12-306. ALLOWABLE EXPENDITURES.

(A) IN GENERAL.

THE ORDINANCE OR RESOLUTION DESCRIBED IN § 12-308 OF THIS SUBTITLE MAY PROVIDE THAT BOND PROCEEDS MAY BE SPENT ON ANY COMBINATION OF:

(1) THE FOLLOWING REDEVELOPMENT PURPOSES IN A DESIGNATED BLIGHTED AREA:

- (I) ACQUISITION OF REAL PROPERTY BY THE POLITICAL SUBDIVISION;
- (II) CLEARING AND PREPARING THE REAL PROPERTY;
- (III) REHABILITATING THE REAL PROPERTY; AND
- (IV) RELOCATING OCCUPANTS OF THE REAL PROPERTY;

(2) OTHER PURPOSES THAT THE LOCAL JURISDICTION DETERMINES TO BE INCIDENTAL, NECESSARY, OR APPROPRIATE TO THE REDEVELOPMENT OF THE DESIGNATED BLIGHTED AREA, INCLUDING CONSTRUCTION OF NEW STRUCTURES OR THE ENLARGEMENT OF EXISTING STRUCTURES; AND

(3) EXPENSES OF PREPARING, PRINTING, SELLING, AND ISSUING BONDS, AND FUNDING RESERVES AND INTEREST ON THE BONDS, IN THE AMOUNTS AND FOR THE TIME THAT THE POLITICAL SUBDIVISION CONSIDERS REASONABLE.

(B) SOURCE OF MONEY.

SUBJECT TO SUBSECTION (C) OF THIS SECTION, MONEY FROM THE FEDERAL GOVERNMENT, THE STATE, OR OTHERWISE LEGALLY AVAILABLE FOR THE PURPOSES DESCRIBED IN SUBSECTION (A) OF THIS SECTION MAY BE SPENT FOR ANY OF THOSE PURPOSES.

(C) PROCEDURES.