

EXPENDITURES UNDER THIS SECTION SHALL FIRST BE AUTHORIZED IN ACCORDANCE WITH APPLICABLE LAWS.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 41, §§ 14-801(j) and 14-804(a), (c), and, as it authorized a local jurisdiction to adopt a resolution or ordinance, (b).

In subsection (a)(1) of this section, the references to "real property" are substituted for the former references to "land" for consistency within this section.

In subsection (a)(1)(iv), (2), and (3) of this section, the former references to "such area" are deleted in light of the introductory language of this section.

In subsection (a)(3) of this section, the former reference to "necessary" expenses is deleted as implicit in the reference to allowing proceeds to be "spent on" the listed items.

Defined terms: "Bond" § 12-301

"Designated blighted area" § 12-301

"Political subdivision" § 12-301

"State" § 9-101

12-307. AGREEMENTS BETWEEN POLITICAL SUBDIVISIONS.

(A) IN GENERAL.

BY WRITTEN AGREEMENT WITH THE ISSUER OF A BOND, A POLITICAL SUBDIVISION THAT IS NOT THE ISSUER MAY:

(1) PLEDGE TO THE PAYMENT OF THE BOND ANY REAL PROPERTY TAX REVENUES ATTRIBUTABLE TO INCREASES IN ASSESSED VALUE INCREASE OF PROPERTY IN DESIGNATED BLIGHTED AREAS RESULTING FROM CARRYING OUT THE PURPOSES FOR WHICH THE BOND IS ISSUED; AND

(2) MAKE COVENANTS ABOUT REAL PROPERTY TAXES AND OTHER CHARGES IN A DESIGNATED BLIGHTED AREA AS IT CONSIDERS APPROPRIATE.

(B) BENEFICIARY; ENFORCEMENT.

AN AGREEMENT MADE UNDER THIS SECTION MAY BE FOR THE BENEFIT AND BE ENFORCEABLE ON BEHALF OF ANY BONDHOLDER.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 41, § 14-806.

Defined terms: "Bond" § 12-301

"Designated blighted area" § 12-301

"Political subdivision" § 12-301

12-308. CONDITIONS OF ISSUANCE.

(A) IN GENERAL.