

establish sinking funds, establish debt service reserve funds, or pledge other assets and revenues towards the payments of the principal and interest, including revenues received by the Mayor and City Council of Baltimore pursuant to a development agreement.

(2) (i) In lieu of the pledges set forth in paragraph (1) of this subsection, the authorizing ordinance or trust agreement, subject to subparagraphs (ii) and (iii) of this paragraph, may pledge or assign:

1. all or any part of that portion of the revenues and receipts from the taxes representing the levy on the tax increment that would normally be paid to the Mayor and City Council of Baltimore to the payment of such principal and interest;

2. the special fund described in subsection (d)(3)(ii) of this section and any other fund into which all or any part of such revenues and receipts are deposited after such revenues and receipts are appropriated by the Mayor and City Council of Baltimore to the payment of such principal and interest; [and]

3. AMOUNTS ~~REMITTED~~ PROVIDED TO THE MAYOR AND CITY COUNCIL OF BALTIMORE BY THE STATE UNDER ~~§ 9-110(C) OR (D) § 2-222~~ OF THE TAX - PROPERTY ARTICLE OF THE ANNOTATED CODE OF MARYLAND; AND

4. any other assets and revenues of the Mayor and City Council of Baltimore.

(ii) The revenues and receipts may not be irrevocably pledged to the payment of such principal and interest and the obligation to pay such principal and interest from such revenues and receipts shall be subject to annual appropriation by the Mayor and City Council of Baltimore.

(iii) The Mayor and City Council of Baltimore may not pledge its full faith and credit or unlimited taxing power to the payment of such bonds.

~~Article 41 Governor Executive and Administrative Departments~~

~~14-204.~~

~~(A) Bonds shall be payable from the special fund described in § 14-206(3)(ii) of this subtitle [and the].~~

~~(B) THE governing body of the issuer may also pledge its full faith and credit or establish sinking funds, establish debt service reserve funds, or pledge other assets and revenues, INCLUDING AMOUNTS REMITTED TO THE GOVERNING BODY BY~~