

(1) Used for any of the purposes described in Section 266JJ-5;

(2) Accumulated for payment of debt service on bonds subsequently issued under this Act; [or]

(3) Used to pay or to reimburse the county or municipality for debt service which the county or municipality is obligated to pay or has paid (whether such obligation is general or limited) on bonds issued by the State of Maryland, or any agency or department [of] OR political subdivision thereof, the proceeds of which have been used for any of the purposes specified in Section 266JJ-5; OR

(4) PAID TO THE COUNTY OR MUNICIPALITY TO PROVIDE FUNDS TO BE USED FOR ANY LEGAL PURPOSE AS MAY BE DETERMINED BY THE COUNTY OR MUNICIPALITY.

(b) When any bonds authorized by this Act are outstanding with respect to a development district and the governing body of the county or municipality so determines, moneys in the special fund for that development district created pursuant to Section 266JJ-6(3)(ii) may be used as provided in subsection (a) of this section in any fiscal year by the county or municipality, but only to the extent that:

(1) The amount in such special fund exceeds the unpaid debt service payable on such bonds in such fiscal year AND IS NOT RESTRICTED SO AS TO PROHIBIT THE USE OF SUCH MONEYS; and

(2) Such use is not prohibited by the ordinance authorizing the issuance of such bonds.

(c) The issuance of general obligation bonds pursuant to this section shall comply with appropriate county or municipal charter requirements.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall apply to any development district and special fund created prior to July 1, 1983.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1983- 1983-contingent-upon-the-taking-effect of---Chapter-----of---the---Acts---of---(HB---904)---and---if Chapter----(HB--904)-does-not-become-effective-this-Act-shall-be null-and-void-without-the-necessity--of--further--action--by--the General-Assembly .

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