

12-207. APPLICATION OF PROCEEDS.

(A) IN GENERAL.

BOND PROCEEDS MAY BE USED ONLY:

(1) TO BUY, LEASE, CONDEMN, OR OTHERWISE ACQUIRE PROPERTY, OR AN INTEREST IN PROPERTY:

(I) IN THE DEVELOPMENT DISTRICT; OR

(II) NEEDED FOR A RIGHT-OF-WAY OR OTHER EASEMENT TO OR FROM THE DEVELOPMENT DISTRICT;

(2) FOR SITE REMOVAL;

(3) FOR SURVEYS AND STUDIES;

(4) TO RELOCATE BUSINESSES OR RESIDENTS;

(5) TO INSTALL UTILITIES, CONSTRUCT PARKS AND PLAYGROUNDS, AND FOR OTHER NEEDED IMPROVEMENTS INCLUDING:

(I) ROADS TO, FROM, OR IN THE DEVELOPMENT DISTRICT;

(II) PARKING; AND

(III) LIGHTING;

(6) TO CONSTRUCT OR REHABILITATE BUILDINGS FOR A GOVERNMENTAL PURPOSE OR USE;

(7) FOR RESERVES OR CAPITALIZED INTEREST;

(8) FOR NECESSARY COSTS TO ISSUE BONDS; AND

(9) TO PAY THE PRINCIPAL OF AND INTEREST ON LOANS, ADVANCES, OR INDEBTEDNESS THAT A POLITICAL SUBDIVISION INCURS FOR A PURPOSE SPECIFIED IN THIS SECTION.

(B) PRINCE GEORGE'S COUNTY.

IN ADDITION TO THE PURPOSES LISTED IN SUBSECTION (A) OF THIS SECTION, THE PROCEEDS FROM BONDS THAT PRINCE GEORGE'S COUNTY OR THE REVENUE AUTHORITY OF PRINCE GEORGE'S COUNTY ISSUES MAY BE USED:

(1) FOR CONVENTION, CONFERENCE, OR VISITORS' CENTERS;

(2) TO MAINTAIN INFRASTRUCTURE IMPROVEMENTS AND CONVENTION, CONFERENCE, OR VISITORS' CENTERS; AND

(3) TO MARKET DEVELOPMENT DISTRICT FACILITIES AND OTHER IMPROVEMENTS.

REVISOR'S NOTE: This section is new language derived without substantive change from former Art. 41, § 14-205.