

PARTNERSHIP, ASSOCIATION, PERSON OR OTHER LEGAL ENTITY, OR THROUGH SUBSIDIZING RENT OR INTEREST PAYMENTS WITH RESPECT TO SUCH DEVELOPMENT AND REDEVELOPMENT, AND IN CONNECTION THEREWITH TO ISSUE BONDS, NOTES OR OTHER OBLIGATIONS (INCLUDING REFUNDING BONDS, NOTES OR OTHER OBLIGATIONS), ALL OF WHICH SHALL BE FULLY NEGOTIABLE, AND PAYABLE, AS TO BOTH PRINCIPAL AND INTEREST, SOLELY FROM, AND SECURED SOLELY BY, A PLEDGE OF AND LIEN UPON THE REVENUES REALIZED FROM OR PRODUCED BY THE PROPERTY, FACILITIES, DEVELOPMENTS AND IMPROVEMENTS WHOSE FINANCING IS UNDERTAKEN BY ISSUANCE OF SAID BONDS, NOTES OR OTHER OBLIGATIONS, AND REALIZED FROM OR PRODUCED BY EXISTING FACILITIES TO WHICH SUCH NEW FACILITIES AND IMPROVEMENTS ARE RELATED, OR UPON MORTGAGES, NOTES, OR OTHER SECURITIES WHICH MAY BE ACQUIRED FOR OR IN CONNECTION WITH SUCH PURPOSE WITH BOND SALE PROCEEDS AND PLEDGED TO DEBT SERVICE PAYMENTS ON SUCH BONDS.

(2) TO ENTER INTO AGREEMENTS WITH ANY LEGAL ENTITY OR ENTITIES AND TO ORDAIN ANY ORDINANCE OR ORDINANCES THAT MAY BE NECESSARY OR PROPER TO EXERCISE ANY AND ALL OF THE POWER AND AUTHORITY VESTED IN THE MUNICIPALITY BY THIS SUB-PARAGRAPH (1), ANY AND ALL LOANS TO BE MADE PURSUANT TO THE PROVISIONS OF THIS SUB-PARAGRAPH (1) SHALL BE SUBJECT TO THE PRIOR APPROVAL OF THE BOARD OF ESTIMATES OF THE MAYOR AND CITY COUNCIL OF BALTIMORE, AND THE TERMS AND PROVISIONS OF ANY AGREEMENT RELATIVE TO ANY SUCH LOAN SHALL BE SUBJECT TO THE APPROVAL OF THE BOARD OF ESTIMATES AND THE CITY SOLICITOR OF THE MUNICIPALITY.

(3) ANY AND ALL OF SUCH BONDS, NOTES OR OTHER OBLIGATIONS SHALL NOT BE GENERAL OBLIGATIONS OF THE MAYOR AND CITY COUNCIL OF BALTIMORE AND SHALL NOT BE A PLEDGE OF OR INVOLVE THE FAITH AND CREDIT OR THE TAXING POWER OF THE MAYOR AND CITY COUNCIL OF BALTIMORE [(AND SHALL NOT PLEDGE, CONVEY OR MORTGAGE ANY REAL PROPERTY OF THE MAYOR AND CITY COUNCIL OF BALTIMORE,)] AND SHALL NOT CONSTITUTE A DEBT OF THE MAYOR AND CITY COUNCIL OF BALTIMORE, ALL WITHIN THE MEANING OF SECTION 7 OF ARTICLE XI OF THE CONSTITUTION OF MARYLAND OR WITHIN THE MEANING OF ANY OTHER CONSTITUTIONAL, STATUTORY OR CHARTER PROVISION LIMITING OR RESTRICTING THE SALE OR ISSUANCE OF BONDS, NOTES OR OTHER OBLIGATIONS OF SAID MUNICIPALITY. THE DEBT AUTHORIZED BY THE PROVISIONS OF THIS SUB-PARAGRAPH (1), AND THE BONDS, NOTES OR OTHER OBLIGATIONS ISSUED AND SOLD PURSUANT THERETO AND THEIR TRANSFER, AND THE PRINCIPAL AND INTEREST PAYABLE THEREON (INCLUDING ANY PROFIT MADE IN THE SALE THEREOF) SHALL BE AND REMAIN EXEMPT FROM ANY AND ALL STATE, COUNTY AND MUNICIPAL TAXATION IN THE STATE OF MARYLAND. ANY AND ALL SUCH BONDS, NOTES OR OTHER OBLIGATIONS SHALL BE ISSUED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE PURSUANT TO AN ORDINANCE OF SAID MUNICIPALITY WITHOUT THE NECESSITY OF SUBMITTING THE QUESTION OF SUCH ISSUANCE TO THE LEGAL VOTERS OF