

**12-1778. Object of taxes levied within redevelopment district.** Notwithstanding any other provision of law, it is hereby stated that it is an object of all ad valorem taxes levied by or for the benefit of any city, county or school district of the state on taxable tangible real property located within any redevelopment district created pursuant to this act, that such taxes may be applied and allocated to and when collected paid into a special fund of a city pursuant to the procedures and limitations of this act to pay the cost of a project including principal of and interest on special obligation bonds or full faith and credit tax increment bonds issued by such city to finance, in whole or in part, such redevelopment project.

**History:** L. 1976, ch. 69, § 9; L. 1982, ch. 75, § 11; L. 1984, ch. 74, § 7; L. 1988, ch. 78, § 9; Jan. 1, 1989.