

**CITY OF BALTIMORE  
COUNCIL BILL 11-0637  
(First Reader)**

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Introduced by: The Council President  
At the request of: The Administration (Bureau of Treasury Management)  
Introduced and read first time: January 24, 2011  
Assigned to: Taxation, Finance and Economic Development Committee

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REFERRED TO THE FOLLOWING AGENCIES: City Solicitor, Planning Commission, Department of Public Works, Department of Finance

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A BILL ENTITLED

1 AN ORDINANCE concerning

2 **Revenue Obligations – Water Projects –**  
3 **Maximum Aggregate Principal Amount**

4 FOR the purpose of increasing the maximum aggregate principal amount of revenue obligations  
5 that may be issued by the City under Ordinance 07-420; and providing for a special effective  
6 date.

7 BY repealing and reordaining, with amendments  
8 Ordinance 90-495, as last amended by Ordinance 07-420  
9 Section 2(a)

10 BY authority of  
11 Article II - General Powers  
12 Section (50)  
13 Baltimore City Charter

14 and

15 Article 31 - Debt - Public  
16 Section 12  
17 Annotated Code of Maryland

18 **Recitals**

19 Ordinance 90-495 authorizes the City to issue from time to time its revenue  
20 obligations to finance water facilities within the geographical limits of the City's  
21 water system. The maximum aggregate principal amount of revenue obligations  
22 authorized to be issued under Ordinance 90-495, as last amended by Ordinance  
23 07-420, is \$585,000,000.

24 Certain recent events have occurred that affect the aggregate principal amount of  
25 revenue obligations that may be required to finance water facilities, including  
26 (without limitation) an increase in the number of water facilities that the City may  
27 desire to finance with the proceeds of the sale of revenue obligations.

EXPLANATION: CAPITALS indicate matter added to existing law.  
[Brackets] indicate matter deleted from existing law.

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1           Accordingly, the City desires to increase to \$1,017,000,000 the aggregate  
2           principal amount of the revenue obligations that may be issued under that  
3           Ordinance.

4           **SECTION 1. BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE,** That  
5           Section 2(a) of Ordinance 90-495, as last amended by Ordinance 07-420, is amended and  
6           restated to read as follows:

7           SECTION 2. AND BE IT FURTHER ORDAINED, That:

8                   (a) Revenue obligations may be issued from time to time in an aggregate  
9                   principal amount not to exceed [\$585,000,000] \$1,017,000,000 for the general  
10                  public purposes of financing or refinancing the cost of the financed facilities  
11                  and repaying the City for amounts expended on financed facilities in  
12                  anticipation of the issuance of the revenue obligations.

13           **SECTION 2. AND BE IT FURTHER ORDAINED,** That Ordinance 90-495, as last amended by  
14           Ordinance 07-420 and this Ordinance, continues in full force and effect.

15           **SECTION 3. AND BE IT FURTHER ORDAINED,** That this Ordinance takes effect on the date it  
16           is enacted.