

CITY OF BALTIMORE
ORDINANCE **26-111**
Council Bill 26-0182

Introduced by: The Council President
At the request of: The Administration (Department of Planning)
Introduced and read first time: April 27, 2026
Assigned to: Budget and Appropriations Committee

Committee Report: Favorable
Council action: Adopted
Read second time: May 11, 2026

AN ORDINANCE CONCERNING

Bond Issue – Public Infrastructure Loan – \$148,000,000

1
2 FOR the purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General
3 Assembly House Resolution IV and Senate Resolution IV of 2026 approved by the members
4 of the Maryland General Assembly representing Baltimore City) to create a debt, and to issue
5 and sell its certificates of indebtedness as evidence thereof, and proceeds not exceeding ONE
6 HUNDRED FORTY EIGHT Million Dollars (\$148,000,000.00) from the sale of such
7 certificates of indebtedness to be used for the development of the public infrastructure owned
8 or controlled by the Mayor and City Council of Baltimore, and the construction and
9 development of streets, bridges, courthouses, city office buildings, police stations, fire
10 stations, solid waste facilities, information technology public park and recreational and
11 related land, property, buildings, structures or facilities including but not limited to, the
12 acquisition by purchase, lease, condemnation or any other legal means, of land or property, or
13 any rights therein, in the City of Baltimore, and constructing and erecting on said land or
14 property, or on any land or property, new buildings, structures, infrastructure and auxiliary
15 facilities; and for the renovation, alteration, construction, reconstruction, installation,
16 improvement and repair of existing infrastructure, buildings, structures or facilities, to be or
17 now being used for or in connection with the operations, functions and activities of the
18 Mayor and City Council of Baltimore, the demolition, removal, relocation, renovation or
19 alteration of land, buildings, streets, highways, alleys, utilities or services, and other
20 structures or improvements, and for the construction, reconstruction, installation, relocation
21 or repair of buildings, streets, highways, alleys, utilities or services, including information
22 technology infrastructure, and other structures or improvements; for the acquisition and
23 installation of trees or for tree planting programs; and for the acquisition and installation of
24 equipment and fixtures for any and all facilities authorized to be constructed, erected, altered,
25 reconstructed, renovated, reconstructed, installed or improved by the provisions hereof; the
26 payment of any and all costs and expenses incurred for or in connection with doing any or all
27 of the things herein mentioned, including but not limited to, the costs and expenses of
28 securing administrative, appraisal, economic analysis, engineering, planning, designing,
29 architectural, surveying and other professional services; and for doing any and all things
30 necessary, proper or expedient in connection with or pertaining to any or all of the matters or
31 things hereinbefore mentioned; authorizing the issuance of refunding bonds; conferring and

EXPLANATION: CAPITALS indicate matter added to existing law
[Brackets] indicate matter deleted from existing law
Underlining indicates matter added to the bill by amendment
~~Strike-out~~ indicates matter stricken from the bill by amendment or deleted from existing law by amendment

RULE 12-2 THIRD READER
PREPARED AND REVIEWED
DEPARTMENT OF
LEGISLATIVE REFERENCE

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1 imposing upon the Board of Finance of Baltimore City certain powers and duties; authorizing
2 the submission of this Ordinance to the legal voters of the City of Baltimore, for their
3 approval or disapproval, at the General Election to be held in Baltimore City on Tuesday, the
4 3rd day of November, 2026; and providing for the expenditure of the proceeds of sale of said
5 certificates of indebtedness in accordance with the provisions of the Charter of the Mayor and
6 City Council of Baltimore, and by the municipal agency designated in the annual Ordinance
7 of Estimates of the Mayor and City Council of Baltimore.

8 **WHEREAS**, By General Assembly House Resolution IV and Senate Resolution IV of 2026,
9 approved by the members of the Maryland General Assembly representing Baltimore City, the
10 Mayor and City Council of Baltimore is authorized to create a debt and to issue and sell its
11 certificates of indebtedness (hereinafter called "bonds") as evidence thereof, and proceeds not
12 exceeding ONE HUNDRED FORTY EIGHT Million Dollars (\$148,000,000.00) from the sale of
13 such bonds to be used for the development of the public infrastructure as authorized by said
14 Resolution; and

15 **WHEREAS**, Funds are now needed for said purposes; now, therefore,

16 **SECTION 1. BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE**, That the
17 Mayor and City Council of Baltimore, acting by and through the Board of Finance of said
18 municipality, be and it is hereby authorized and empowered to create a debt and to issue and sell
19 bonds of the Mayor and City Council of Baltimore from time to time, as may be needed or
20 required for the purposes hereinafter named and said bonds shall be sold by the Board of Finance
21 from time to time and at such times as shall be requisite, and proceeds not exceeding ONE
22 HUNDRED FORTY EIGHT Million Dollars (\$148,000,000.00) from the sale of such bonds
23 shall be used for the purposes hereinafter named, provided that this Ordinance shall not become
24 effective unless it shall be approved by a majority of the votes of the legal voters of Baltimore
25 City cast at the time and place hereinafter designated by this Ordinance.

26 **SECTION 2. AND BE IT FURTHER ORDAINED, That:**

27 (a) The denomination or denominations of the bonds to be issued at any particular time
28 and the place or places for the payment of principal and interest thereof are to be determined by
29 the Board of Finance.

30 (b) The bonds authorized to be issued and sold under the provisions of this Ordinance
31 may be issued to mature on such dates and in such amounts as the Board of Finance may
32 determine; provided that the entire principal amount represented thereby shall be discharged not
33 more than 40 years from the date of issuance of the bonds.

34 (c) The bonds, when issued, shall bear interest at such rate or rates as may be determined
35 by the Board of Finance, which rate or rates may be fixed or variable or as determined by a
36 method approved by the Board of Finance, and such interest shall be payable at such time or
37 times as may be determined by the Board of Finance.

38 **SECTION 3. AND BE IT FURTHER ORDAINED**, That a majority of the Board of Finance of the
39 Mayor and City Council of Baltimore be, and they are hereby, authorized to pass a resolution or
40 resolutions, from time to time, to determine and set forth any or all of the following:

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1 (a) The amount of debt to be incurred by the Mayor and City Council of Baltimore at any
2 particular time, and from time to time, under and pursuant to the provisions of this Ordinance;
3 the date or dates when any bonds representing said debt, or any part thereof, are to mature, and
4 the amount or amounts of said debt, or any part thereof, which shall mature upon the aforesaid
5 date or dates; and the date or dates in each year, during the entire period of time when any of said
6 bonds are outstanding, when interest on any of said bonds shall be payable;

7 (b) The form or forms of the bonds representing the debt, or any part thereof, authorized
8 to be issued under the provisions of this Ordinance at any particular time; and

9 (c) If the bonds are to be sold at public sale, the time, place, manner and medium of
10 advertisement of the readiness of the Board of Finance, acting for and on behalf of the Mayor and
11 City Council of Baltimore, to receive bids for the purchase of the bonds authorized to be issued
12 hereunder or any part thereof; the form, terms and conditions of such bids; the time, place and
13 manner of awarding bonds so bid for, including the right whenever any of the bonds authorized
14 by this Ordinance are offered for sale and sold at the same time as other bonds of the City, to
15 establish the conditions for bids and awards and to award all of the bonds on an all or none basis,
16 and the time, place, terms and manner of settlement for the bonds so bid for; provided, however,
17 that notwithstanding anything in this section, the Mayor and City Council of Baltimore, or the
18 Board of Finance, as the case may be, shall have the right to reject any or all bids therefor for any
19 reason.

20 **SECTION 4. AND BE IT FURTHER ORDAINED, That:**

21 (a) All premiums resulting from the sale of any of the bonds issued and sold pursuant to
22 the provisions of this Ordinance shall be applied as directed by the Board of Finance.

23 (b) The debt authorized by the provisions of this Ordinance, and the bonds issued and
24 sold pursuant thereto and their transfer, and the principal and interest payable thereon (including
25 any profit made in the sale thereof), shall be and remain exempt from any and all State, county
26 and municipal taxation in the State of Maryland.

27 (c) All bonds issued and sold pursuant to the provisions of this Ordinance may be sold at
28 public sale by the solicitation of competitive bids or at private (negotiated) sale without
29 advertisement or solicitation of competitive bids, for a price or prices which may be at, above or
30 below par value of the bonds, as determined by resolution of the Board of Finance of the Mayor
31 and City Council of Baltimore.

32 **SECTION 5. AND BE IT FURTHER ORDAINED, That** until all of the interest on and principal of
33 any bonds issued pursuant to the provisions of this Ordinance have been paid in full, the Mayor
34 and City Council of Baltimore shall levy and impose an annual tax on each \$100 of assessable
35 property in the City of Baltimore at a rate sufficient to produce revenue to pay all interest on and
36 principal of all bonds theretofore issued and outstanding or authorized to be issued and
37 outstanding, payable in the next succeeding year.

38 **SECTION 6. AND BE IT FURTHER ORDAINED, That** this Ordinance shall be submitted to the
39 legal voters of the City of Baltimore, for their approval or disapproval, at the General Election to
40 be held in Baltimore City, on Tuesday, the 3rd day of November, 2026.

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1 **SECTION 7. AND BE IT FURTHER ORDAINED,** That prior to the date of the election
2 hereinbefore mentioned, notice shall be given to the public of the amount of money which the
3 Mayor and City Council of Baltimore is authorized to borrow, and the general purposes for
4 which such borrowed funds may be expended, under the terms and provisions of this Ordinance,
5 and the time when the election hereinbefore mentioned is to be held; and such public notice shall
6 be given in such manner and by such means or through such media and at such time or times as
7 may be determined, from time to time, by a majority of the Board of Finance.

8 **SECTION 8. AND BE IT FURTHER ORDAINED,** That the actual cash proceeds derived from the
9 sale of the bonds authorized to be issued under the provisions of this Ordinance shall be used
10 exclusively for the following purposes, to wit:

11 (a) so much thereof as may be necessary for the cost of issuance, including the expense
12 of engraving, printing, advertising, attorneys, fees, and all other incidental expenses connected
13 therewith (which may include the proportion of the compensation of employees and general
14 administrative expenses of the Department of Finance reasonably allocated to the issuance of the
15 bonds); and

16 (b) for the development of the buildings owned or controlled by the Mayor and City
17 Council of Baltimore, the Enoch Pratt Free Library, and the development of public park and
18 recreational land, property, buildings, structures or facilities, including but not limited to, the
19 acquisition by purchase, lease, condemnation or any other legal means, of land or property, or
20 any rights therein, in the City of Baltimore, and constructing and erecting on said land or
21 property, or on any land or property, new buildings, structures, and auxiliary facilities; and for
22 the renovation, alteration, construction, reconstruction, installation, improvement and repair of
23 existing buildings, structures or facilities, to be or now being used for or in connection with the
24 operations, functions and activities of the Mayor and City Council of Baltimore and the Enoch
25 Pratt Free Library, and at public parks and recreation and related land, buildings, structures or
26 facilities; the demolition, removal, relocation, renovation or alteration of land, buildings, streets,
27 highways, alleys, utilities or services, and other structures or improvements, and for the
28 construction, reconstruction, installation, relocation or repair of buildings, streets, highways,
29 alleys, utilities or services, including information technology infrastructure and other structures
30 or improvements;

31 (c) for the acquisition and installation of trees or tree planting programs and for the
32 acquisition and installation of equipment and fixtures for any and all facilities authorized to be
33 constructed, erected, altered, reconstructed, renovated, reconstructed, installed or improved by
34 the provisions hereof; the payment of any and all costs and expenses incurred for or in
35 connection with doing any or all of the things herein mentioned, including but not limited to, the
36 costs and expenses of securing administrative, appraisal, economic analysis, engineering,
37 planning, designing, architectural, surveying and other professional services; and

38 (d) for doing any and all things necessary, proper or expedient in connection with or
39 pertaining to any or all of the matters or things hereinbefore mentioned.

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1 SECTION 9. AND BE IT FURTHER ORDAINED, That:

2 (a) The Mayor and City Council of Baltimore, acting by and through the Board of
3 Finance thereof, is hereby authorized and empowered to issue its bonds for the purpose of
4 refunding any bonds authorized to be issued under the provisions of this Ordinance by payment
5 at maturity or the purchase or redemption of bonds in advance of maturity. The validity of any
6 refunding bonds shall in no way be dependent upon or related to the validity or invalidity of the
7 bonds being refunded. Such refunding bonds may be issued by the Mayor and City Council of
8 Baltimore, acting by and through the Board of Finance thereof, for the purpose of providing it
9 with funds to pay any of its outstanding bonds authorized to be issued under the provisions of
10 this Ordinance at maturity, to purchase in the open market any of its outstanding bonds
11 authorized to be issued under the provisions of this Ordinance prior to their maturity, to redeem
12 prior to their maturity any outstanding bonds which are, by their terms, redeemable, to pay
13 interest on any outstanding bonds prior to their payment at maturity or purchase or redemption in
14 advance of maturity, or to pay any redemption or purchase premium in connection with the
15 refunding of any of its outstanding bonds authorized to be issued under the provisions of this
16 Ordinance.

17 (b) Any refunding bonds authorized to be issued and sold under the provisions of this
18 Ordinance may be issued for the public purpose of:

19 (1) Realizing savings to Baltimore City in the aggregate cost of debt service on either
20 a direct comparison or present value basis; or

21 (2) Debt restructuring that:

22 (i) In the aggregate effects such a reduction in the cost of debt service; or

23 (ii) Is determined by the Board of Finance of the Mayor and City Council of
24 Baltimore to be in the best interests of Baltimore City, to be consistent with Baltimore City's
25 long-term financial plan, and to realize a financial objective of Baltimore City including,
26 improving the relationship of debt service to a source of payment such as taxes, assessments, or
27 other charges.

28 (c) Any refunding bonds authorized to be issued and sold under the provisions of this
29 Ordinance may be issued in whatever principal amount shall be required to achieve the purpose
30 for the issuance of the refunding bonds, which amount may be in excess of the principal amount
31 of the bonds refunded or the maximum principal amount of bonds authorized to be issued under
32 Section 1 of this Ordinance.

33 (d) Any refunding bonds authorized to be issued and sold under the provisions of this
34 Ordinance may be issued to mature on such dates and in such amounts as the Board of Finance
35 may determine; provided that the entire principal amount represented by the refunding bonds
36 shall be discharged not more than 40 years from the date of issuance of the bonds being refunded.

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1 (e) Any refunding bonds authorized to be issued and sold under the provisions of this
2 Ordinance may be sold at public sale by the solicitation of competitive bids or at private
3 (negotiated) sale without advertisement or solicitation of competitive bids, for a price or prices
4 which may be at, above or below the par value of the refunding bonds, as determined by
5 resolution of the Board of Finance of the Mayor and City Council of Baltimore. If the Board of
6 Finance determines to sell the refunding bonds at public sale, the refunding bonds shall be sold to
7 the highest responsible bidder or bidders therefor after due notice of such sale, but the Mayor and
8 City Council of Baltimore, acting by and through the Board of Finance thereof, shall have the
9 right to reject any or all bids therefor for any reason.

10 (f) Any refunding bonds authorized to be issued and sold under the provisions of this
11 Ordinance shall bear interest at such rate or rates as may be determined by the Board of Finance
12 of the Mayor and City Council of Baltimore, which rate or rates may be fixed or variable or as
13 determined by a method approved by the Board of Finance, and such interest shall be payable at
14 such time or times as may be determined by the Board of Finance.

15 (g) The proceeds of the sale of any refunding bonds authorized to be issued and sold
16 under the provisions of this Ordinance, after the payment of issuance costs relating thereto, shall
17 be set aside by the Mayor and City Council of Baltimore as a separate trust fund to be used solely
18 for the purposes stated in this Section 9.

19 (h) Except as otherwise provided in this Section 9, the powers granted in, the limitations
20 and obligations imposed by, and the procedures specified in this Ordinance with respect to the
21 issuance of bonds shall be applicable to the issuance of refunding bonds.

22 (i) Any refunding bonds authorized to be issued and sold under the provisions of this
23 Ordinance shall not be subject to any debt policy limitation that may from time to time be
24 established by the Mayor and City Council of Baltimore.

25 **SECTION 10. AND BE IT FURTHER ORDAINED,** That the expenditure of the proceeds derived
26 from the sale of the bonds authorized to be issued under the provisions of this Ordinance shall be
27 in accordance with the provisions of the Charter of the Mayor and City Council of Baltimore, and
28 by the municipal agency designated in the annual Ordinance of Estimates of the Mayor and City
29 Council of Baltimore.

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Certified as duly passed this 11th day of May, 2026



President, Baltimore City Council

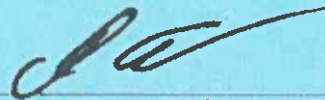
Certified as duly delivered to His Honor, the Mayor,

this 13th day of May, 2026



Chief Clerk

Approved this 13 day of May, 2026

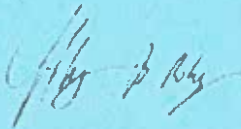


Mayor, Baltimore City

A TRUE COPY
Director of Finance

Approved for Form and Legal Sufficiency.

this 13th day of May, 2026



Chief Solicitor