

Introduced by: The Council President
At the request of: The Administration (Department of Planning)

Prepared by: Department of Legislative Reference **Date:** March 22, 2018

Referred to: TAXATION, FINANCE & ECONOMIC DEVELOPMENT Committee

Also referred for recommendation and report to municipal agencies listed on reverse.

CITY COUNCIL 18-0211

A BILL ENTITLED

AN ORDINANCE concerning

Bond Issue - Affordable Housing Loan - \$10,000,000

FOR the purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General Assembly House Resolution IV and Senate Resolution II of 2018 approved by the members of the Maryland General Assembly representing Baltimore City) to create a debt, and to issue and sell its certificates of indebtedness as evidence thereof, and proceeds not exceeding \$10,000,000 from the sale of such certificates of indebtedness to be used for the cost of issuance, including the expense of engraving, printing, advertising, attorneys' fees, and all other incidental expenses connected therewith, and the remainder of such proceeds to be used for or in connection with planning, developing, executing, and making operative the Affordable Housing Program of the Mayor and City Council of Baltimore, including, but not limited to, the acquisition, by purchase, lease, condemnation or any other legal means, of land or property, or any right, interest, franchise, easement or privilege therein, in the City of Baltimore; the payment of any and all costs and expenses incurred in connection with or incidental to the acquisition and management of the land or property, including any and all rights of interest therein hereinbefore mentioned; the payment of any and all costs and expenses incurred for or in connection with relocating and moving persons or other legal entities displaced by the acquisition of the land or property, or any of the rights or interest therein hereinbefore mentioned, in the City of Baltimore; the development or redevelopment, including, but not limited to, the comprehensive renovation or rehabilitation of, any land or property, or any rights or interests therein hereinbefore mentioned, in the City of Baltimore, and the disposition of land and property for such purposes; costs related to the rehabilitation and new construction of and operation of rental and homeownership developments, such

No. _____

****The introduction of an Ordinance or Resolution by Councilmembers at the request of any person, firm or organization is a courtesy extended by the Councilmembers and not an indication of their position.**

Agencies

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| <input type="checkbox"/> Baltimore City Public School System | <input checked="" type="checkbox"/> Baltimore Development Corporation |
| <input checked="" type="checkbox"/> City Solicitor | <input checked="" type="checkbox"/> Department of Audits |
| <input type="checkbox"/> Comptroller's Office | <input type="checkbox"/> Department of Finance |
| <input type="checkbox"/> Department of General Services | <input checked="" type="checkbox"/> Department of Housing and Community Development |
| <input type="checkbox"/> Department of Human Resources | <input type="checkbox"/> Department of Planning |
| <input type="checkbox"/> Other: _____ | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Other: _____ | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Other: _____ | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Department of Public Works | <input type="checkbox"/> Department of Real Estate |
| <input type="checkbox"/> Department of Recreation and Parks | <input type="checkbox"/> Department of Transportation |
| <input type="checkbox"/> Fire Department | <input type="checkbox"/> Health Department |
| <input type="checkbox"/> Mayor's Office of Employment Development | <input type="checkbox"/> Mayor's Office of Human Services |
| <input type="checkbox"/> Mayor's Office of Information Technology | <input type="checkbox"/> Office of the Mayor |
| <input type="checkbox"/> Police Department | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Other: _____ | <input type="checkbox"/> Other: _____ |

Boards and Commissions

- | | |
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| <input type="checkbox"/> Board of Estimates | <input type="checkbox"/> Board of Municipal and Zoning Appeals |
| <input type="checkbox"/> Board of Ethics | <input type="checkbox"/> Comm. for Historical and Architectural Preservation |
| <input type="checkbox"/> Board of Ethics | <input type="checkbox"/> Commission on Sustainability |
| <input type="checkbox"/> Board of Municipal and Zoning Appeals | <input type="checkbox"/> Employees' Retirement System |
| <input type="checkbox"/> Comm. for Historical and Architectural Preservation | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Commission on Sustainability | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Employees' Retirement System | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Other: _____ | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Other: _____ | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Environmental Control Board | <input type="checkbox"/> Fire & Police Employees' Retirement System |
| <input type="checkbox"/> Labor Commissioner | <input type="checkbox"/> Parking Authority Board |
| <input type="checkbox"/> Parking Authority Board | <input type="checkbox"/> Planning Commission |
| <input type="checkbox"/> Planning Commission | <input type="checkbox"/> Wage Commission |
| <input type="checkbox"/> Wage Commission | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Other: _____ | <input type="checkbox"/> Other: _____ |

costs to include but not be limited to relocation assistance, rental payment and home purchase assistance, housing counseling and buyer education assistance, and activities to support the orderly and sustainable planning, preservation, rehabilitation, and development of economically diverse housing in City neighborhoods; the elimination of unhealthful, unsanitary or unsafe conditions, lessening density, eliminating obsolete or other uses detrimental to the public welfare or otherwise removing or preventing the spread of blight or deterioration in the City of Baltimore; the demolition, removal, relocation, renovation or alteration of land, buildings, streets, highways, alleys, utilities or services, and other structures or improvements, and for the construction, reconstruction, installation, relocation or repair of buildings, streets, highways, alleys, utilities or services, and other structures or improvements; the payment of any and all costs and expenses incurred for, or in connection with, doing any or all of the things herein mentioned, including, but not limited to, the costs and expenses of securing administrative, appraisal, economic analysis, engineering, planning, designing, architectural, surveying, and other professional services; and doing any and all things necessary, proper or expedient in connection with or pertaining to any or all of the matters or things hereinbefore mentioned; authorizing the issuance of refunding bonds; conferring and imposing upon the Board of Finance of Baltimore City certain powers and duties; authorizing the submission of this Ordinance to the legal voters of the City of Baltimore, for their approval or disapproval, at the General Election to be held in Baltimore City, on Tuesday, the 6th day of November, 2018; and providing for the expenditure of the proceeds of sale of said certificates of indebtedness in accordance with the provisions of the Charter of the Mayor and City Council of Baltimore, and by the municipal agency designated in the annual Ordinance of Estimates of the Mayor and City Council of Baltimore.



CITY OF BALTIMORE
ORDINANCE **18-152**
Council Bill 18-0211

Introduced by: The Council President
At the request of: The Administration (Department of Planning)
Introduced and read first time: March 26, 2018
Assigned to: Taxation, Finance and Economic Development Committee

Committee Report: Favorable
Council action: Adopted
Read second time: June 4, 2018

AN ORDINANCE CONCERNING

Bond Issue - Affordable Housing Loan - \$10,000,000

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 II of 2018 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
6 \$10,000,000 from the sale of such certificates of indebtedness to be used for the cost of
7 issuance, including the expense of engraving, printing, advertising, attorneys' fees, and all
8 other incidental expenses connected therewith, and the remainder of such proceeds to be used
9 for or in connection with planning, developing, executing, and making operative the
10 Affordable Housing Program of the Mayor and City Council of Baltimore, including, but not
11 limited to, the acquisition, by purchase, lease, condemnation or any other legal means, of land
12 or property, or any right, interest, franchise, easement or privilege therein, in the City of
13 Baltimore; the payment of any and all costs and expenses incurred in connection with or
14 incidental to the acquisition and management of the land or property, including any and all
15 rights of interest therein hereinbefore mentioned; the payment of any and all costs and
16 expenses incurred for or in connection with relocating and moving persons or other legal
17 entities displaced by the acquisition of the land or property, or any of the rights or interest
18 therein hereinbefore mentioned, in the City of Baltimore; the development or redevelopment,
19 including, but not limited to, the comprehensive renovation or rehabilitation of, any land or
20 property, or any rights or interests therein hereinbefore mentioned, in the City of Baltimore,
21 and the disposition of land and property for such purposes; costs related to the rehabilitation
22 and new construction of and operation of rental and homeownership developments, such
23 costs to include but not be limited to relocation assistance, rental payment and home purchase
24 assistance, housing counseling and buyer education assistance, and activities to support the
25 orderly and sustainable planning, preservation, rehabilitation, and development of
26 economically diverse housing in City neighborhoods; the elimination of unhealthful,
27 unsanitary or unsafe conditions, lessening density, eliminating obsolete or other uses
28 detrimental to the public welfare or otherwise removing or preventing the spread of blight or
29 deterioration in the City of Baltimore; the demolition, removal, relocation, renovation or
30 alteration of land, buildings, streets, highways, alleys, utilities or services, and other
31 structures or improvements, and for the construction, reconstruction, installation, relocation

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.

Council Bill 18-0211

1 or repair of buildings, streets, highways, alleys, utilities or services, and other structures or
2 improvements; the payment of any and all costs and expenses incurred for, or in connection
3 with, doing any or all of the things herein mentioned, including, but not limited to, the costs
4 and expenses of securing administrative, appraisal, economic analysis, engineering, planning,
5 designing, architectural, surveying, and other professional services; and doing any and all
6 things necessary, proper or expedient in connection with or pertaining to any or all of the
7 matters or things hereinbefore mentioned; authorizing the issuance of refunding bonds;
8 conferring and imposing upon the Board of Finance of Baltimore City certain powers and
9 duties; authorizing the submission of this Ordinance to the legal voters of the City of
10 Baltimore, for their approval or disapproval, at the General Election to be held in Baltimore
11 City, on Tuesday, the 6th day of November, 2018; and providing for the expenditure of the
12 proceeds of sale of said certificates of indebtedness in accordance with the provisions of the
13 Charter of the Mayor and City Council of Baltimore, and by the municipal agency designated
14 in the annual Ordinance of Estimates of the Mayor and City Council of Baltimore.

15 **WHEREAS**, By General Assembly House Resolution IV and Senate Resolution II of 2018,
16 approved by the members of the Maryland General Assembly representing Baltimore City, the
17 Mayor and City Council of Baltimore is authorized to create a debt and to issue and sell its
18 certificates of indebtedness (hereinafter called "bonds") as evidence thereof, and proceeds not
19 exceeding \$10,000,000 from the sale of such bonds to be used in connection with the community
20 development program of the Mayor and City Council of Baltimore as authorized by said
21 Resolution; and

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

23 **SECTION 1. BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE**, That the
24 Mayor and City Council of Baltimore, acting by and through the Board of Finance of said
25 municipality, be and it is hereby authorized and empowered to create a debt and to issue and sell
26 bonds of the Mayor and City Council of Baltimore from time to time, as may be needed or
27 required for the purposes hereinafter named and said bonds shall be sold by the Board of Finance
28 from time to time and at such times as shall be requisite, and proceeds not exceeding
29 \$10,000,000 from the sale of such bonds shall be used for the purposes hereinafter named,
30 provided that this Ordinance shall not become effective unless it shall be approved by a majority
31 of the votes of the legal voters of Baltimore City cast at the time and place hereinafter designated
32 by this Ordinance.

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

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

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

41 (c) The bonds, when issued, shall bear interest at such rate or rates as may be determined
42 by the Board of Finance, which rate or rates may be fixed or variable or as determined by a

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1 method approved by the Board of Finance, and such interest shall be payable at such time or
2 times as may be determined by the Board of Finance.

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

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

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

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

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

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

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

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

37 **SECTION 5. AND BE IT FURTHER ORDAINED,** That until all of the interest on and principal of
38 any bonds issued pursuant to the provisions of this Ordinance have been paid in full, the Mayor
39 and City Council of Baltimore shall levy and impose an annual tax on each \$100 of assessable
40 property in the City of Baltimore at a rate sufficient to produce revenue to pay all interest on and

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1 principal of all bonds theretofore issued and outstanding or authorized to be issued and
2 outstanding, payable in the next succeeding year.

3 **SECTION 6. AND BE IT FURTHER ORDAINED,** That this Ordinance shall be submitted to the
4 legal voters of the City of Baltimore, for their approval or disapproval, at the General Election to
5 be held in Baltimore City, on Tuesday, the 6th day of November, 2018.

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

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

16 (a) So much thereof as may be necessary for the cost of issuance, including the expense of
17 engraving, printing, advertising, attorneys' fees, and all other incidental expenses connected
18 therewith (which may include the proportion of the compensation of employees and general
19 administrative expenses of the Department of Finance reasonably allocated to the issuance of the
20 bonds); and

21 (b) The remainder of such proceeds shall be used for or in connection with planning,
22 developing, executing and making operative the Affordable Housing Program of the Mayor and
23 City Council of Baltimore, including, but not limited to:

24 (i) The acquisition, by purchase, lease, condemnation, or any other legal means, of
25 land or property, or any right, interest, franchise, easement or privilege therein, in the City of
26 Baltimore;

27 (ii) The payment of any and all costs and expenses incurred in connection with or
28 incidental to the acquisition and management of said land or property, including any and all
29 rights or interests therein hereinabove mentioned;

30 (iii) The payment of any and all costs and expenses incurred for or in connection with
31 relocating and moving persons or other legal entities displaced by the acquisition of said land or
32 property, or any of the rights or interests therein hereinbefore mentioned, in the City of
33 Baltimore;

34 (iv) The development or redevelopment, including, but not limited to, the
35 comprehensive renovation or rehabilitation of, any land or property, or any rights or interests
36 therein hereinbefore mentioned, in the City of Baltimore, and the disposition of land and property
37 for such purposes;

38 (v) Costs related to the rehabilitation and new construction of and operation of rental
39 and homeownership developments, such costs to include but not be limited to relocation
40 assistance; rental payment and home purchase assistance, housing counseling and buyer

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1 education assistance, and activities to support the orderly and sustainable planning, preservation,
2 rehabilitation, and development of economically diverse housing in City neighborhoods;

3 (vi) The elimination of unhealthful, unsanitary, or unsafe conditions, lessening
4 density, eliminating obsolete or other uses detrimental to the public welfare or otherwise
5 removing or preventing the spread of blight or deterioration in the City of Baltimore;

6 (vii) The demolition, removal, relocation, renovation or alteration of land, buildings,
7 streets, highways, alleys, utilities or services, and other structures or improvements, and for the
8 construction and reconstruction, installation, relocation or repair of buildings, streets, highways,
9 alleys, utilities or services, and other structures or improvements;

10 (viii) The payment of any and all costs and expenses incurred for, or in connection
11 with, doing any or all of the things herein mentioned, including, but not limited to, the costs and
12 expenses of securing administrative, appraisal, economic analysis, engineering, planning,
13 designing, architectural, surveying, and other professional services; and

14 (ix) Doing any and all things necessary, proper or expedient in connection with or
15 pertaining to any or all of the matters or things hereinbefore mentioned.

16 All such land or property shall be acquired, developed, redeveloped, renovated, rehabilitated,
17 altered, improved, held or disposed of, as provided by law.

18 **SECTION 9. AND BE IT FURTHER ORDAINED, That:**

19 (a) The Mayor and City Council of Baltimore, acting by and through the Board of Finance
20 thereof, is hereby authorized and empowered to issue its bonds for the purpose of refunding any
21 bonds authorized to be issued under the provisions of this Ordinance by payment at maturity or
22 the purchase or redemption of bonds in advance of maturity. The validity of any refunding bonds
23 shall in no way be dependent upon or related to the validity or invalidity of the bonds being
24 refunded. Such refunding bonds may be issued by the Mayor and City Council of Baltimore,
25 acting by and through the Board of Finance thereof, for the purpose of providing it with funds to
26 pay any of its outstanding bonds authorized to be issued under the provisions of this Ordinance at
27 maturity, to purchase in the open market any of its outstanding bonds authorized to be issued
28 under the provisions of this Ordinance prior to their maturity, to redeem prior to their maturity
29 any outstanding bonds which are, by their terms, redeemable, to pay interest on any outstanding
30 bonds prior to their payment at maturity or purchase or redemption in advance of maturity, or to
31 pay any redemption or purchase premium in connection with the refunding of any of its
32 outstanding bonds authorized to be issued under the provisions of this Ordinance.

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

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

37 (2) Debt restructuring that:

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

Council Bill 18-0211

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

6 (c) Any refunding bonds authorized to be issued and sold under the provisions of this
7 Ordinance may be issued in whatever principal amount shall be required to achieve the purpose
8 for the issuance of the refunding bonds, which amount may be in excess of the principal amount
9 of the bonds refunded or the maximum principal amount of bonds authorized to be issued under
10 Section 1 of this Ordinance.

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

15 (e) Any refunding bonds authorized to be issued and sold under the provisions of this
16 Ordinance may be sold at public sale by the solicitation of competitive bids or at private
17 (negotiated) sale without advertisement or solicitation of competitive bids, for a price or prices
18 which may be at, above or below the par value of the refunding bonds, as determined by
19 resolution of the Board of Finance of the Mayor and City Council of Baltimore.

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

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

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

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

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

Council Bill 18-0211

Certified as duly passed this _____ day of JUN 07, 2018



President, Baltimore City Council

Certified as duly delivered to Her Honor, the Mayor,

this _____ day of JUN 07, 2018



Chief Clerk


Approved this 20 day of June, 2018



Mayor, Baltimore City

Approved For Form and Legal Sufficiency

This 19th Day of June 2018



Chief Solicitor



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BALTIMORE CITY COUNCIL TAXATION, FINANCE AND ECONOMIC DEVELOPMENT VOTING RECORD

DATE: 5/17/2018

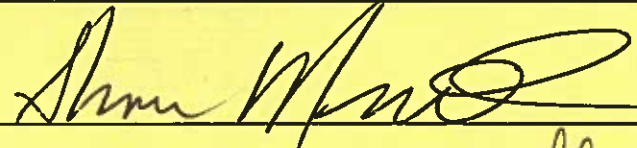
BILL#: 18-0211

BILL TITLE: Bond Issue – Affordable Housing Loan - \$10,000,000

MOTION BY: Pinkett SECONDED BY: Costello


- | | |
|---|--|
| <input checked="" type="checkbox"/> FAVORABLE | <input type="checkbox"/> FAVORABLE WITH AMENDMENTS |
| <input type="checkbox"/> UNFAVORABLE | <input type="checkbox"/> WITHOUT RECOMMENDATION |

NAME	YEAS	NAYS	ABSENT	ABSTAIN
Middleton, Sharon, Chair	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Pinkett, Leon, Vice Chair	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Costello, Eric	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Reisinger, Edward	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stokes, Robert	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TOTALS	<u>5</u>			

CHAIRPERSON: 

COMMITTEE STAFF: Samuel Johnson, Initials: sl

TJA

FROM	NAME & TITLE	THOMAS J. STOSUR, DIRECTOR	CITY of BALTIMORE MEMO	
	AGENCY NAME & ADDRESS	DEPARTMENT OF PLANNING 8 TH FLOOR, 417 EAST FAYETTE STREET		
	SUBJECT	CITY COUNCIL BILL #18-0211 / BOND ISSUE – AFFORDABLE HOUSING LOAN – \$10,000,000		

DATE:

TO

The Honorable President and
 Members of the City Council
 City Hall, Room 400
 100 North Holliday Street

May 11, 2018

At its regular meeting of May 10, 2018, the Planning Commission considered City Council Bill #18-0211, for the purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General Assembly House Resolution IV and Senate Resolution II of 2018 approved by the members of the Maryland General Assembly representing Baltimore City) to create a debt, and to issue and sell its certificates of indebtedness as evidence thereof, and proceeds not exceeding \$10,000,000 from the sale of such certificates of indebtedness to be used for the cost of issuance, including the expense of engraving, printing, advertising, attorneys' fees, and all other incidental expenses connected therewith, and the remainder of such proceeds to be used for or in connection with planning, developing, executing, and making operative the Affordable Housing Program of the Mayor and City Council of Baltimore ...

In its consideration of this Bill, the Planning Commission reviewed City Council Bill #18-0211 and its Departmental staff's recommendation for approval, finds this Bill to be compatible with its prior recommendations for the annual Capital Improvement Program, and therefore adopted the following resolution; seven members being present (seven in favor):

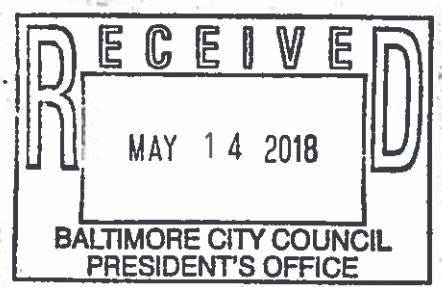
RESOLVED, That the Planning Commission concurs with the recommendation of its departmental staff, and recommends that City Council Bill #18-0211 be passed by the City Council.

If you have any questions, please contact Mr. Eric Tiso, Division Chief, Land Use and Urban Design Division at 410-396-8358.

TJS/ewt

- cc: Mr. Pete Hammen, Chief Operating Officer
- Mr. Jim Smith, Chief of Strategic Alliances
- Ms. Karen Stokes, Mayor's Office
- Mr. Colin Tarbert, Mayor's Office
- Mr. Kyrone Banks, Mayor's Office
- The Honorable Edward Reisinger, Council Rep. to Planning Commission
- Mr. William H. Cole IV, BDC
- Mr. Derek Baumgardner, BMZA
- Mr. Geoffrey Veale, Zoning Administration
- Ms. Sharon Daboin, DHCD
- Ms. Elena DiPietro, Law Dept.
- Mr. Francis Burnszynski, PABC
- Ms. Katelyn McCauley, DOT
- Ms. Natawna Austin, Council Services

Favorable



The Baltimore City Department of
HOUSING & COMMUNITY
DEVELOPMENT

MEMORANDUM

To: The Honorable President and Members of the Baltimore City Council
c/o Natawna Austin, Executive Secretary

From: Michael Braverman, Housing Commissioner *MB*

Date: May 10, 2018

Re: **City Council Bill 18-0211 - Bond Issue - Affordable Housing Loan - \$10,000,000**

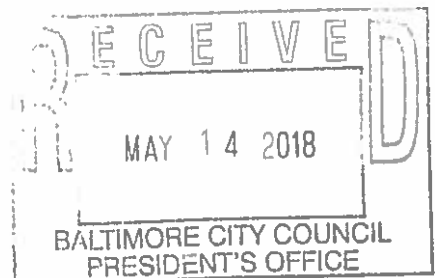
The Department of Housing and Community Development (HCD) has reviewed City Council Bill 18-0211 for the purpose of authorizing the Mayor and City Council of Baltimore to issue bonds not exceeding \$10,000,000 to be used for or in connection with planning, developing, executing, and making operative the Affordable Housing Program of the Mayor and City Council of Baltimore.

If enacted, this bill authorizes the Council to provide \$5 Million in bonds each year for fiscal years 2020 and 2021, subject to voter approval. As proposed, the Affordable Housing Loan (Bonds) could be used to support a wide range of costs associated with the development, construction, preservation and operation of both rental and owner-occupied affordable housing, including, but not limited to: acquisition, relocation, disposition, construction and rehabilitation. These funds could also be used to support efforts to increase homeownership such as housing counseling services and buyer incentives.

Availability of these funds, which are critical for gap funding, would insure the continual creation and preservation of economically diverse housing across Baltimore City. The Department of Housing and Community Development supports and strongly encourages the passage of City Council Bill 18-0211.

MB:sd

cc: Ms. Karen Stokes, *Mayor's Office of Government Relations*
Mr. Kyron Banks, *Mayor's Office of Government Relations*



CITY OF BALTIMORE

CATHERINE E. PUGH, Mayor



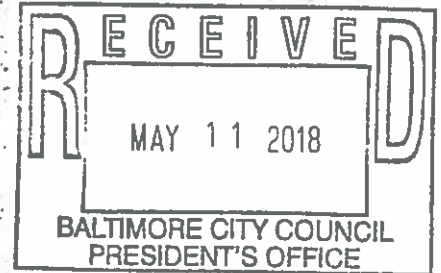
DEPARTMENT OF LAW

ANDRE M. DAVIS, City Solicitor
101 City Hall
Baltimore, Maryland 21202

May 11, 2018

The Honorable President and Members
of the Baltimore City Council
Attn: Natwana Austin, Executive Secretary
Room 409, City Hall
100 N. Holliday Street
Baltimore, Maryland 21202

Favorable



Re: City Council Bill 18-0211 – Bond Issue – Affordable Housing Loan - \$10,000,000.


Dear President and City Council Members:

The Law Department has reviewed City Council Bill 18-0211 (Bond Issue – Affordable Housing Loan - \$10,000,000) for form and legal sufficiency. The bill would authorize the Mayor and City Council to create a debt not exceeding \$10,000,000 (the “Debt”) for purposes planning, developing, executing, and making operative the Affordable Housing Program of the Mayor and City Council of Baltimore, including, but not limited to, the acquisition, by purchase, lease, condemnation or any other legal means, of land or property in the City of Baltimore; the payment of any and all costs and expenses incurred in connection with the acquisition and management of the land or property, the payment of any and all costs and expenses incurred for or in connection with relocating and moving persons or other legal entities displaced by the acquisition of the land or property, and the disposition of land and property for such purposes, such costs to include but not limited to rental payment and home purchase assistance, housing counseling and buyer education, assistance, and activities to support the orderly and sustainable planning, preservation, rehabilitation, and development of economically diverse housing in City neighborhoods; the elimination of unhealthful, unsanitary or unsafe conditions, lessening density, eliminating obsolete or other uses detrimental to the public welfare or otherwise removing or preventing the spread of blight or deterioration in the City of Baltimore; the demolition, removal, relocation, renovation or alteration of land, buildings, streets, highways, alleys, utilities or services, and other structures or improvements, and for the construction, reconstruction, installation, relocation or repair of buildings, streets, highways, alleys, utilities or services, and other structures or improvements.


City Council Bill 18-0211
May 11, 2018
Page 2

The intent of the bill is to ensure that the Debt is created as a general obligation of the City, pursuant to Section 7 of Article XI of the Constitution of Maryland. The bill also contains provisions concerning the use of the funds, the issuance of the bonds, and other matters. After approval by the Mayor and City Council, the ordinance will be presented to the voters for approval on November 6, 2018.

The Law Department approves Council Bill 18-0211 for form and legal sufficiency.

Sincerely, 
Elena R. DiPietro
Elena R. DiPietro
Chief Solicitor

cc: Andre M. Davis, City Solicitor
Karen Stokes, Director, MOGR
Kyron Banks, Mayor's City Council Liaison
Hilary Ruley, Chief Solicitor
Victor Tervalo, Chief Solicitor
Ashlea Brown, Assistant Solicitor
Avery Aisenstark

FROM	NAME & TITLE	Jennell A. Rogers, Chief	CITY of BALTIMORE MEMO	
	AGENCY NAME & ADDRESS	Bureau of Treasury Management 200 Holliday Street, Room 7		
	SUBJECT	City Council Bill #18-0211 Bond Issue – Affordable Housing Loan \$10,000,000		

TO

DATE: April 25, 2018

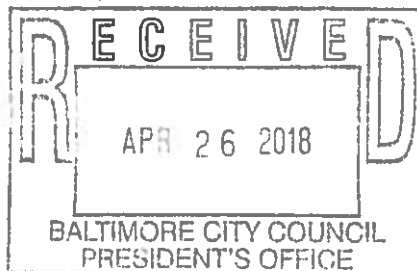
The Honorable President and
 Members of the City Council
 Room 409 City Hall

As proposed, City Council Bill 18-0211 would authorize the Mayor and City Council to create a debt not exceeding \$10,000,000, (“the Debt”) for the purpose of planning, developing, and making operative the Affordable Housing Program.

The intent of this bill is to ensure that the Debt is created as a general obligation of the City pursuant to Section 7 of Article XI of the Constitution of Maryland.

The Department of Finance recommends approval of City Council Bill #18-0211.

cc: Henry Raymond
 Kyron Banks



F

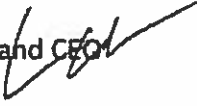


1000-0000-0000



MEMORANDUM

TO: Honorable President and Members of the City Council
Attention: Natawna Austin, Executive Secretary

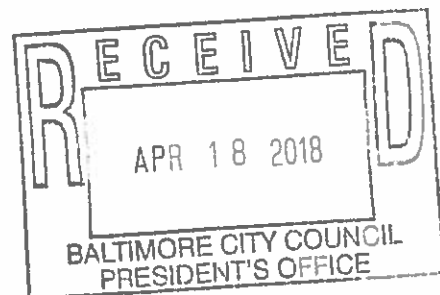
FROM: William H. Cole, President and CEO 

DATE: April 16, 2018

SUBJECT: Council Bill No. 18-0211
Bond Issue – Affordable Housing Loan - \$10,000,000

The Baltimore Development Corporation (BDC) has been asked to comment on City Council Bill 18-0211, for the purpose of authorizing the issuance of up to \$10,000,000 in bonds for the Affordable Housing Program. By providing funding for affordable housing, this bill can meet an important need for many Baltimore residents and communities. BDC recommends favorable consideration is given to Bill No. 18-0211.

cc: Kyron Banks



City of Baltimore

City Council
City Hall, Room 408
100 North Holliday Street
Baltimore, Maryland
21202

Meeting Minutes - Final

Taxation, Finance and Economic Development Committee

Thursday, May 17, 2018

10:10 AM

Du Burns Council Chamber, 4th floor, City Hall

18-0211

CALL TO ORDER

INTRODUCTIONS

ATTENDANCE

Present 5 - Member Sharon Green Middleton, Member Leon F. Pinkett III, Member Eric T. Costello, Member Edward Reisinger, and Member Robert Stokes Sr.

ITEMS SCHEDULED FOR PUBLIC HEARING

18-0211

Bond Issue - Affordable Housing Loan - \$10,000,000

For the purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General

Assembly House Resolution IV and Senate Resolution II of 2018 approved by the members of the Maryland General Assembly representing Baltimore City) to create a debt, and to issue and sell its certificates of indebtedness as evidence thereof, and proceeds not exceeding \$10,000,000 from the sale of such certificates of indebtedness to be used for the cost of issuance, including the expense of engraving, printing, advertising, attorneys' fees, and all other incidental expenses connected therewith, and the remainder of such proceeds to be used for or in connection with planning, developing, executing, and making operative the Affordable Housing Program of the Mayor and City Council of Baltimore, including, but not limited to, the acquisition, by purchase, lease, condemnation or any other legal means, of land or property, or any right, interest, franchise, easement or privilege therein, in the City of Baltimore; the payment of any and all costs and expenses incurred in connection with or incidental to the acquisition and management of the land or property, including any and all rights of interest therein hereinbefore mentioned; the payment of any and all costs and expenses incurred for or in connection with relocating and moving persons or other legal entities displaced by the acquisition of the land or property, or any of the rights or interest therein hereinbefore mentioned, in the City of Baltimore; the development or redevelopment, including, but not limited to, the comprehensive renovation or rehabilitation of, any land or property, or any rights or interests therein hereinbefore mentioned, in the City of Baltimore, and the disposition of land and property for such purposes; costs related to the rehabilitation and new construction of and operation of rental and homeownership developments, such costs to include but not be limited to relocation assistance, rental payment and home purchase assistance, housing counseling and buyer education assistance, and activities to support the orderly and sustainable planning, preservation, rehabilitation, and development of economically diverse housing in City neighborhoods; the elimination of unhealthful, unsanitary or unsafe conditions, lessening density, eliminating obsolete or other uses detrimental to the public welfare or otherwise removing or preventing the spread of blight or deterioration in the City of Baltimore; the demolition, removal, relocation, renovation or alteration of land, buildings, streets, highways, alleys, utilities or services, and other structures or improvements, and for the construction, reconstruction, installation, relocation or repair of buildings, streets, highways, alleys, utilities or services, and other structures or improvements; the payment of any and all costs and expenses incurred for, or in connection with, doing any or all of the things herein mentioned, including, but not limited to, the costs and expenses of securing administrative, appraisal, economic analysis, engineering, planning, designing, architectural, surveying, and other professional services; and doing any and all things necessary, proper or expedient in connection with or pertaining to any or all of the matters or things hereinbefore mentioned; authorizing the issuance of refunding bonds; conferring and imposing upon the Board of Finance of Baltimore City certain powers and duties; authorizing the submission of this Ordinance to the legal voters of the City of Baltimore, for their approval or disapproval, at the General Election to be held in Baltimore City, on Tuesday, the 6th day of November, 2018; and providing for the expenditure of the proceeds of sale of said certificates of indebtedness in accordance

with the provisions of the Charter of the Mayor and City Council of Baltimore, and by the municipal agency designated in the annual Ordinance of Estimates of the Mayor and City Council of Baltimore.

Sponsors: City Council President (Administration)

A motion was made by Member Pinkett, III, seconded by Member Costello, that bill 18-0211 be recommended favorably. The motion carried by the following vote:

Yes: 5 - Member Middleton, Member Pinkett III, Member Costello, Member Reisinger, and Member Stokes Sr.

ADJOURNMENT

THIS MEETING IS OPEN TO THE PUBLIC



HEARING NOTES

Bill: 18-0211

Bond Issue – Affordable Housing - \$10,000,000

Committee: Taxation, Finance and Economic Development

Chaired By: Councilwoman Sharon Green Middleton

Hearing Date: May 17, 2018

Time (Beginning): 10:40a.m.

Time (Ending): 10:45a.m.

Location: Clarence "Du" Burns Chamber

Attendance: 25

Committee Members in Attendance:

Sharon Green Middleton, Committee Chair

Leon Pinkett, Committee Vice Chair

Eric Costello

Edward Reisinger

Robert Stokes

Bill Synopsis in the file?	<input checked="" type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> N/A
Attendance sheet in the file?	<input checked="" type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> N/A
Agency reports read?	<input checked="" type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> N/A
Hearing televised or audio-taped?	<input type="checkbox"/> YES	<input checked="" type="checkbox"/> NO	<input type="checkbox"/> N/A
Certification of advertising/posting notices in the file?	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input checked="" type="checkbox"/> N/A
Evidence of notification to property owners?	<input type="checkbox"/> YES	<input type="checkbox"/> NO	<input checked="" type="checkbox"/> N/A
Final vote taken at this hearing?	<input checked="" type="checkbox"/> YES	<input type="checkbox"/> NO	<input type="checkbox"/> N/A
Motioned by:	Councilmember Pinkett		
Seconded by:	Councilmember Costello		
Final Vote:	5-0 Favorable		

Major Speakers

(This is not an attendance record.)

Major Issues Discussed

1. Councilwoman Middleton read the bill into the record and introduced agency representatives.
2. Councilwoman Middleton opened up the floor for agency reports. All agencies stood by their reports as favorable.

CITY OF BALTIMORE

CATHERINE E. PUGH, Mayor



OFFICE OF COUNCIL SERVICES

LARRY E. GREENE, Director
415 City Hall, 100 N. Holliday Street
Baltimore, Maryland 21202
410-396-7215 / Fax: 410-545-7596
email: larry.greene@baltimorecity.gov

3. Ms. Sarah Paraniyam from the Department of Planning spoke on the Capital Improvement Projects that the Affordable Housing Loan would be used to complete. Examples of potential projects include:

- Supplemental funding for state low-income housing tax credit projects
- Infrastructure for major redevelopment projects with an affordable housing component

4. Councilwoman Middleton opened up the floor for members of the committee to ask the agency representatives any questions. There were no questions asked by the committee members.

5. Councilwoman Middleton then took a vote on Bill 18-0211 and it passed 5-0 and is scheduled to be heard at the City Council meeting on June 4, 2018.

Further Study

Was further study requested?

YES NO

If yes, describe.

Samuel Johnson, Committee Staff
(410) 396-1091

Date: 05/18/2018

cc: Bill File
OCS Chrono File

City of Baltimore

City Council
City Hall, Room 408
100 North Holliday Street
Baltimore, Maryland
21202

Meeting Agenda - Final

Taxation, Finance and Economic Development Committee

Thursday, May 17, 2018

10:10 AM

Du Burns Council Chamber, 4th floor, City Hall

18-0211

CALL TO ORDER

INTRODUCTIONS

ATTENDANCE

ITEMS SCHEDULED FOR PUBLIC HEARING

Bond Issue - Affordable Housing Loan - \$10,000,000

For the purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General Assembly House Resolution IV and Senate Resolution II of 2018 approved by the members of the Maryland General Assembly representing Baltimore City) to create a debt, and to issue and sell its certificates of indebtedness as evidence thereof, and proceeds not exceeding \$10,000,000 from the sale of such certificates of indebtedness to be used for the cost of issuance, including the expense of engraving, printing, advertising, attorneys' fees, and all other incidental expenses connected therewith, and the remainder of such proceeds to be used for or in connection with planning, developing, executing, and making operative the Affordable Housing Program of the Mayor and City Council of Baltimore, including, but not limited to, the acquisition, by purchase, lease, condemnation or any other legal means, of land or property, or any right, interest, franchise, easement or privilege therein, in the City of Baltimore; the payment of any and all costs and expenses incurred in connection with or incidental to the acquisition and management of the land or property, including any and all rights of interest therein hereinbefore mentioned; the payment of any and all costs and expenses incurred for or in connection with relocating and moving persons or other legal entities displaced by the acquisition of the land or property, or any of the rights or interest therein hereinbefore mentioned, in the City of Baltimore; the development or redevelopment, including, but not limited to, the comprehensive renovation or rehabilitation of, any land or property, or any rights or interests therein hereinbefore mentioned, in the City of Baltimore, and the disposition of land and property for such purposes; costs related to the rehabilitation and new construction of and operation of rental and homeownership developments, such costs to include but not be limited to relocation assistance, rental payment and home purchase assistance, housing counseling and buyer education assistance, and activities to support the orderly and sustainable planning, preservation, rehabilitation, and development of economically diverse housing in City neighborhoods; the elimination of unhealthful, unsanitary or unsafe conditions, lessening density, eliminating obsolete or other uses detrimental to the public welfare or otherwise removing or preventing the spread of blight or deterioration in the City of Baltimore; the demolition, removal, relocation, renovation or alteration of land, buildings, streets, highways, alleys, utilities or services, and other structures or improvements, and for the construction, reconstruction, installation, relocation or repair of buildings, streets, highways, alleys, utilities or services, and other structures or improvements; the payment of any and all costs and expenses incurred for, or in connection with, doing any or all of the things herein mentioned, including, but not limited to, the costs and expenses of securing administrative, appraisal, economic analysis, engineering, planning, designing, architectural, surveying, and other professional services; and doing any and all things necessary, proper or expedient in connection with or pertaining to any or all of the matters or things hereinbefore mentioned; authorizing the issuance of refunding bonds; conferring and imposing upon the Board of Finance of Baltimore City certain powers and duties; authorizing the submission of this Ordinance to the legal voters of the City of Baltimore, for their approval or disapproval, at the General Election to be held in Baltimore City, on Tuesday, the 6th day of November, 2018; and providing for the expenditure of the proceeds of sale of said certificates of indebtedness in accordance with the provisions of the Charter of the Mayor and City Council of Baltimore, and by the municipal agency designated in the annual Ordinance of Estimates of the Mayor and City Council of Baltimore.

ADJOURNMENT

THIS MEETING IS OPEN TO THE PUBLIC



**BALTIMORE CITY COUNCIL
TAXATION, FINANCE AND ECONOMIC DEVELOPMENT
COMMITTEE**

Mission Statement

On behalf of the Citizens of Baltimore City, the mission of the Taxation, Finance and Economic Development Committee of the Baltimore City Council is to legislate policy that will deter unnecessary tax burdens while seeking and supporting projects and initiatives that will generate and increase our tax base. Reviewing and considering financing tools that impact the retention and sustainability of our economic base is essential. Introducing and enhancing legislation that perpetuates equal access to economic development for African Americans/Minorities/Women and other members of our community that will result in an improved quality of life for all citizens of Baltimore is a critical component of Baltimore's success.

**The Honorable Sharon Green Middleton
Chairman**

PUBLIC HEARING

**Thursday, May 17, 2018
10:10 AM**

CLARENCE "DU" BURNS COUNCIL CHAMBERS

***City Council Bill 18-0211
Bond Issue - Affordable Housing Loan - \$10,000,000***

CITY COUNCIL COMMITTEES

BUDGET AND APPROPRIATIONS

Eric Costello – Chair
Leon Pinkett – Vice Chair
Bill Henry
Sharon Green Middleton
Brandon M. Scott
Isaac “Yitzy” Schleifer
Shannon Sneed
Staff: Marguerite Currin

EDUCATION AND YOUTH

Zeke Cohen – Chair
Mary Pat Clarke – Vice Chair
John Bullock
Kristerfer Burnett
Ryan Dorsey
Staff: Matthew Peters

EXECUTIVE APPOINTMENTS

Robert Stokes – Chair
Kristerfer Burnett – Vice Chair
Mary Pat Clarke
Zeke Cohen
Isaac “Yitzy” Schleifer
Staff: Marguerite Currin

HOUSING AND URBAN AFFAIRS

John Bullock – Chair
Isaac “Yitzy” Schleifer – Vice Chair
Kristerfer Burnett
Bill Henry
Shannon Sneed
Zeke Cohen
Ryan Dorsey
Staff: Richard Krummerich

JUDICIARY AND LEGISLATIVE INVESTIGATIONS

Eric Costello – Chair
Mary Pat Clarke – Vice Chair
John Bullock
Leon Pinkett
Edward Reisinger
Brandon Scott
Robert Stokes
Staff: Matthew Peters

LABOR

Shannon Sneed – Chair
Robert Stokes – Vice Chair
Eric Costello
Bill Henry
Mary Pat Clarke
Staff: Samuel Johnson

LAND USE AND TRANSPORTATION

Edward Reisinger - Chair
Sharon Green Middleton – Vice Chair
Mary Pat Clarke
Eric Costello
Ryan Dorsey
Leon Pinkett
Robert Stokes
Staff: Jennifer Coates

PUBLIC SAFETY

Brandon Scott – Chair
Ryan Dorsey – Vice Chair
Kristerfer Burnett
Shannon Sneed
Zeke Cohen
Leon Pinkett
Isaac “Yitzy” Schleifer
Staff: Richard Krummerich

TAXATION, FINANCE AND ECONOMIC DEVELOPMENT

Sharon Green Middleton – Chair
Leon Pinkett – Vice Chair
Eric Costello
Edward Reisinger
Robert Stokes
Staff: Samuel Johnson
- Larry Greene (pension only)



BILL SYNOPSIS

Committee: Taxation, Finance and Economic Development

Bill 18-0211

Bond Issue – Affordable Housing Loan - \$10,000,000

Sponsor: *President Young (The Administration) * Department of Planning*
Introduced: *March 26, 2018*

Purpose:

For the purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General Assembly House Resolution IV and Senate Resolution II of 2018 approved by the members of the Maryland General Assembly representing Baltimore City) to create a debt, and to issue and sell its certificates of indebtedness as evidence thereof, and proceeds not exceeding \$10,000,000 from the sale of such certificates of indebtedness to be used for the cost of issuance...

Effective: Following City voters' approval at the General Election (Tuesday, November 6, 2018)

Hearing Date/Time/Location: May 17, 2018 / 10:10 a.m. / Clarence "Du" Burns Chamber

Agency Reports

City Solicitor	Favorable
Planning Commission	Favorable
Baltimore Development Corporation	Favorable
Department of Housing and Community Development	Favorable
Department of Finance	Favorable



Analysis

Current Law:

Pursuant to House Resolution IV and Senate Resolution II of 2018 approved by the members of the Maryland General Assembly representing Baltimore City.

Bond Issue - Affordable Housing Loan - \$10,000,000

In 2016, voters approved the Affordable Housing Loan in the amount of \$3 million per year for fiscal years 2018 and 2019. These funds are intended to be used for acquisitions, preservation, production of new housing, demolition, rental assistance, housing counseling and project financing comprised of loans or grants and other related activities. In 2018, the loan amount has increased to \$5 million per year for fiscal year 2020 and 2021.

Background

In Fiscal 1992 and 1993, the Maryland General Assembly enacted legislation (Section 7 of Article XI of the Constitution of Maryland) and City voters ratified local legislation permitting the City to issue General Obligation Bonds with call provisions and to refinance debt, thus allowing the City to take advantage of favorable interest rates and achieve debt service expense savings. General Obligation bonds are backed by the full faith and credit of the city, meaning that the city will use its taxing authority to repay the bonds in the unlikely event of a default.

A debt study was conducted off of the Fiscal 2012 Summary of the Adopted Budget, and the consulting firm stated that the City could issue up to \$80 million in General Obligation bonds each year while maintaining stable financial position and bond rating. During this same year the City's bond rating was increased and now stands at an Aa2 and AA by Moody's and Standard and Poor's rating services.

General Obligation bonds are borrowed funds that are used for capital projects. The 2018 Loan Authorization would allow the City of Baltimore to issue up to \$160 million (\$80 million per year) in General Obligation bonds for fiscal years 2020 and 2021. Voters will be asked to authorize the City to issue General Obligation bonds in various amounts for four broad purposes.

Additional Information

Fiscal Note: Not Available

Information Source(s): Agency Reports

Analysis by: Samuel Johnson, Jr. 
Analysis Date: May 15, 2018

Direct Inquiries to: (410) 396-1091

**CITY OF BALTIMORE
COUNCIL BILL 18-0211
(First Reader)**

Introduced by: The Council President

At the request of: The Administration (Department of Planning)

Introduced and read first time: March 26, 2018

Assigned to: Taxation, Finance and Economic Development Committee

REFERRED TO THE FOLLOWING AGENCIES: City Solicitor, Planning Commission, Baltimore Development Corporation, Department of Housing and Community Development, Department of Finance

A BILL ENTITLED

1 AN ORDINANCE concerning

2 **Bond Issue - Affordable Housing Loan - \$10,000,000**

3 FOR the purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General
4 Assembly House Resolution IV and Senate Resolution II of 2018 approved by the members
5 of the Maryland General Assembly representing Baltimore City) to create a debt, and to issue
6 and sell its certificates of indebtedness as evidence thereof, and proceeds not exceeding
7 \$10,000,000 from the sale of such certificates of indebtedness to be used for the cost of
8 issuance, including the expense of engraving, printing, advertising, attorneys' fees, and all
9 other incidental expenses connected therewith, and the remainder of such proceeds to be used
10 for or in connection with planning, developing, executing, and making operative the
11 Affordable Housing Program of the Mayor and City Council of Baltimore, including, but not
12 limited to, the acquisition, by purchase, lease, condemnation or any other legal means, of land
13 or property, or any right, interest, franchise, easement or privilege therein, in the City of
14 Baltimore; the payment of any and all costs and expenses incurred in connection with or
15 incidental to the acquisition and management of the land or property, including any and all
16 rights of interest therein hereinbefore mentioned; the payment of any and all costs and
17 expenses incurred for or in connection with relocating and moving persons or other legal
18 entities displaced by the acquisition of the land or property, or any of the rights or interest
19 therein hereinbefore mentioned, in the City of Baltimore; the development or redevelopment,
20 including, but not limited to, the comprehensive renovation or rehabilitation of, any land or
21 property, or any rights or interests therein hereinbefore mentioned, in the City of Baltimore,
22 and the disposition of land and property for such purposes; costs related to the rehabilitation
23 and new construction of and operation of rental and homeownership developments, such
24 costs to include but not be limited to relocation assistance, rental payment and home purchase
25 assistance, housing counseling and buyer education assistance, and activities to support the
26 orderly and sustainable planning, preservation, rehabilitation, and development of
27 economically diverse housing in City neighborhoods; the elimination of unhealthful,
28 unsanitary or unsafe conditions, lessening density, eliminating obsolete or other uses
29 detrimental to the public welfare or otherwise removing or preventing the spread of blight or
30 deterioration in the City of Baltimore; the demolition, removal, relocation, renovation or
31 alteration of land, buildings, streets, highways, alleys, utilities or services, and other
32 structures or improvements, and for the construction, reconstruction, installation, relocation
33 or repair of buildings, streets, highways, alleys, utilities or services, and other structures or

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

Council Bill 18-0211

1 improvements; the payment of any and all costs and expenses incurred for, or in connection
2 with, doing any or all of the things herein mentioned, including, but not limited to, the costs
3 and expenses of securing administrative, appraisal, economic analysis, engineering, planning,
4 designing, architectural, surveying, and other professional services; and doing any and all
5 things necessary, proper or expedient in connection with or pertaining to any or all of the
6 matters or things hereinbefore mentioned; authorizing the issuance of refunding bonds;
7 conferring and imposing upon the Board of Finance of Baltimore City certain powers and
8 duties; authorizing the submission of this Ordinance to the legal voters of the City of
9 Baltimore, for their approval or disapproval, at the General Election to be held in Baltimore
10 City, on Tuesday, the 6th day of November, 2018; and providing for the expenditure of the
11 proceeds of sale of said certificates of indebtedness in accordance with the provisions of the
12 Charter of the Mayor and City Council of Baltimore, and by the municipal agency designated
13 in the annual Ordinance of Estimates of the Mayor and City Council of Baltimore.

14 **WHEREAS**, By General Assembly House Resolution IV and Senate Resolution II of 2018,
15 approved by the members of the Maryland General Assembly representing Baltimore City, the
16 Mayor and City Council of Baltimore is authorized to create a debt and to issue and sell its
17 certificates of indebtedness (hereinafter called "bonds") as evidence thereof, and proceeds not
18 exceeding \$10,000,000 from the sale of such bonds to be used in connection with the community
19 development program of the Mayor and City Council of Baltimore as authorized by said
20 Resolution; and

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

22 **SECTION 1. BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE**, That the
23 Mayor and City Council of Baltimore, acting by and through the Board of Finance of said
24 municipality, be and it is hereby authorized and empowered to create a debt and to issue and sell
25 bonds of the Mayor and City Council of Baltimore from time to time, as may be needed or
26 required for the purposes hereinafter named and said bonds shall be sold by the Board of Finance
27 from time to time and at such times as shall be requisite, and proceeds not exceeding
28 \$10,000,000 from the sale of such bonds shall be used for the purposes hereinafter named,
29 provided that this Ordinance shall not become effective unless it shall be approved by a majority
30 of the votes of the legal voters of Baltimore City cast at the time and place hereinafter designated
31 by this Ordinance.

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

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

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

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

Council Bill 18-0211

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

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

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

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

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

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

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

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

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

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1 **SECTION 6. AND BE IT FURTHER ORDAINED,** That this Ordinance shall be submitted to the
2 legal voters of the City of Baltimore, for their approval or disapproval, at the General Election to
3 be held in Baltimore City, on Tuesday, the 6th day of November, 2018.

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

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

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

19 (b) The remainder of such proceeds shall be used for or in connection with planning,
20 developing, executing and making operative the Affordable Housing Program of the Mayor and
21 City Council of Baltimore, including, but not limited to:

22 (i) The acquisition, by purchase, lease, condemnation, or any other legal means, of
23 land or property, or any right, interest, franchise, easement or privilege therein, in the City of
24 Baltimore;

25 (ii) The payment of any and all costs and expenses incurred in connection with or
26 incidental to the acquisition and management of said land or property, including any and all
27 rights or interests therein hereinabove mentioned;

28 (iii) The payment of any and all costs and expenses incurred for or in connection with
29 relocating and moving persons or other legal entities displaced by the acquisition of said land or
30 property, or any of the rights or interests therein hereinbefore mentioned, in the City of
31 Baltimore;

32 (iv) The development or redevelopment, including, but not limited to, the
33 comprehensive renovation or rehabilitation of, any land or property, or any rights or interests
34 therein hereinbefore mentioned, in the City of Baltimore, and the disposition of land and property
35 for such purposes;

36 (v) Costs related to the rehabilitation and new construction of and operation of rental
37 and homeownership developments, such costs to include but not be limited to relocation
38 assistance; rental payment and home purchase assistance, housing counseling and buyer
39 education assistance, and activities to support the orderly and sustainable planning, preservation,
40 rehabilitation, and development of economically diverse housing in City neighborhoods;

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1 (vi) The elimination of unhealthful, unsanitary, or unsafe conditions, lessening
2 density, eliminating obsolete or other uses detrimental to the public welfare or otherwise
3 removing or preventing the spread of blight or deterioration in the City of Baltimore;

4 (vii) The demolition, removal, relocation, renovation or alteration of land, buildings,
5 streets, highways, alleys, utilities or services, and other structures or improvements, and for the
6 construction and reconstruction, installation, relocation or repair of buildings, streets, highways,
7 alleys, utilities or services, and other structures or improvements;

8 (viii) The payment of any and all costs and expenses incurred for, or in connection
9 with, doing any or all of the things herein mentioned, including, but not limited to, the costs and
10 expenses of securing administrative, appraisal, economic analysis, engineering, planning,
11 designing, architectural, surveying, and other professional services; and

12 (ix) Doing any and all things necessary, proper or expedient in connection with or
13 pertaining to any or all of the matters or things hereinbefore mentioned.

14 All such land or property shall be acquired, developed, redeveloped, renovated, rehabilitated,
15 altered, improved, held or disposed of, as provided by law.

16 **SECTION 9. AND BE IT FURTHER ORDAINED, That:**

17 (a) The Mayor and City Council of Baltimore, acting by and through the Board of Finance
18 thereof, is hereby authorized and empowered to issue its bonds for the purpose of refunding any
19 bonds authorized to be issued under the provisions of this Ordinance by payment at maturity or
20 the purchase or redemption of bonds in advance of maturity. The validity of any refunding bonds
21 shall in no way be dependent upon or related to the validity or invalidity of the bonds being
22 refunded. Such refunding bonds may be issued by the Mayor and City Council of Baltimore,
23 acting by and through the Board of Finance thereof, for the purpose of providing it with funds to
24 pay any of its outstanding bonds authorized to be issued under the provisions of this Ordinance at
25 maturity, to purchase in the open market any of its outstanding bonds authorized to be issued
26 under the provisions of this Ordinance prior to their maturity, to redeem prior to their maturity
27 any outstanding bonds which are, by their terms, redeemable, to pay interest on any outstanding
28 bonds prior to their payment at maturity or purchase or redemption in advance of maturity, or to
29 pay any redemption or purchase premium in connection with the refunding of any of its
30 outstanding bonds authorized to be issued under the provisions of this Ordinance.

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

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

35 (2) Debt restructuring that:

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

37 (ii) Is determined by the Board of Finance of the Mayor and City Council of
38 Baltimore to be in the best interests of Baltimore City, to be consistent with Baltimore City's
39 long-term financial plan, and to realize a financial objective of Baltimore City including,

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1 improving the relationship of debt service to a source of payment such as taxes, assessments, or
2 other charges.

3 (c) Any refunding bonds authorized to be issued and sold under the provisions of this
4 Ordinance may be issued in whatever principal amount shall be required to achieve the purpose
5 for the issuance of the refunding bonds, which amount may be in excess of the principal amount
6 of the bonds refunded or the maximum principal amount of bonds authorized to be issued under
7 Section 1 of this Ordinance.

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

12 (e) Any refunding bonds authorized to be issued and sold under the provisions of this
13 Ordinance may be sold at public sale by the solicitation of competitive bids or at private
14 (negotiated) sale without advertisement or solicitation of competitive bids, for a price or prices
15 which may be at, above or below the par value of the refunding bonds, as determined by
16 resolution of the Board of Finance of the Mayor and City Council of Baltimore.

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

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

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

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

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

**CITY OF BALTIMORE
COUNCIL BILL 18-0211
(First Reader)**

Introduced by: The Council President

At the request of: The Administration (Department of Planning)

Introduced and read first time: March 26, 2018

Assigned to: Taxation, Finance and Economic Development Committee

REFERRED TO THE FOLLOWING AGENCIES: City Solicitor, Planning Commission, Baltimore Development Corporation, Department of Housing and Community Development, Department of Finance

A BILL ENTITLED

1 AN ORDINANCE concerning

2 **Bond Issue - Affordable Housing Loan - \$10,000,000**

3 FOR the purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General
4 Assembly House Resolution IV and Senate Resolution II of 2018 approved by the members
5 of the Maryland General Assembly representing Baltimore City) to create a debt, and to issue
6 and sell its certificates of indebtedness as evidence thereof, and proceeds not exceeding
7 \$10,000,000 from the sale of such certificates of indebtedness to be used for the cost of
8 issuance, including the expense of engraving, printing, advertising, attorneys' fees, and all
9 other incidental expenses connected therewith, and the remainder of such proceeds to be used
10 for or in connection with planning, developing, executing, and making operative the
11 Affordable Housing Program of the Mayor and City Council of Baltimore, including, but not
12 limited to, the acquisition, by purchase, lease, condemnation or any other legal means, of land
13 or property, or any right, interest, franchise, easement or privilege therein, in the City of
14 Baltimore; the payment of any and all costs and expenses incurred in connection with or
15 incidental to the acquisition and management of the land or property, including any and all
16 rights of interest therein hereinbefore mentioned; the payment of any and all costs and
17 expenses incurred for or in connection with relocating and moving persons or other legal
18 entities displaced by the acquisition of the land or property, or any of the rights or interest
19 therein hereinbefore mentioned, in the City of Baltimore; the development or redevelopment,
20 including, but not limited to, the comprehensive renovation or rehabilitation of, any land or
21 property, or any rights or interests therein hereinbefore mentioned, in the City of Baltimore,
22 and the disposition of land and property for such purposes; costs related to the rehabilitation
23 and new construction of and operation of rental and homeownership developments, such
24 costs to include but not be limited to relocation assistance, rental payment and home purchase
25 assistance, housing counseling and buyer education assistance, and activities to support the
26 orderly and sustainable planning, preservation, rehabilitation, and development of
27 economically diverse housing in City neighborhoods; the elimination of unhealthful,
28 unsanitary or unsafe conditions, lessening density, eliminating obsolete or other uses
29 detrimental to the public welfare or otherwise removing or preventing the spread of blight or
30 deterioration in the City of Baltimore; the demolition, removal, relocation, renovation or
31 alteration of land, buildings, streets, highways, alleys, utilities or services, and other
32 structures or improvements, and for the construction, reconstruction, installation, relocation
33 or repair of buildings, streets, highways, alleys, utilities or services, and other structures or

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

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1 improvements; the payment of any and all costs and expenses incurred for, or in connection
2 with, doing any or all of the things herein mentioned, including, but not limited to, the costs
3 and expenses of securing administrative, appraisal, economic analysis, engineering, planning,
4 designing, architectural, surveying, and other professional services; and doing any and all
5 things necessary, proper or expedient in connection with or pertaining to any or all of the
6 matters or things hereinbefore mentioned; authorizing the issuance of refunding bonds;
7 conferring and imposing upon the Board of Finance of Baltimore City certain powers and
8 duties; authorizing the submission of this Ordinance to the legal voters of the City of
9 Baltimore, for their approval or disapproval, at the General Election to be held in Baltimore
10 City, on Tuesday, the 6th day of November, 2018; and providing for the expenditure of the
11 proceeds of sale of said certificates of indebtedness in accordance with the provisions of the
12 Charter of the Mayor and City Council of Baltimore, and by the municipal agency designated
13 in the annual Ordinance of Estimates of the Mayor and City Council of Baltimore.

14 **WHEREAS**, By General Assembly House Resolution IV and Senate Resolution II of 2018,
15 approved by the members of the Maryland General Assembly representing Baltimore City, the
16 Mayor and City Council of Baltimore is authorized to create a debt and to issue and sell its
17 certificates of indebtedness (hereinafter called "bonds") as evidence thereof, and proceeds not
18 exceeding \$10,000,000 from the sale of such bonds to be used in connection with the community
19 development program of the Mayor and City Council of Baltimore as authorized by said
20 Resolution; and

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

22 **SECTION 1. BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE**, That the
23 Mayor and City Council of Baltimore, acting by and through the Board of Finance of said
24 municipality, be and it is hereby authorized and empowered to create a debt and to issue and sell
25 bonds of the Mayor and City Council of Baltimore from time to time, as may be needed or
26 required for the purposes hereinafter named and said bonds shall be sold by the Board of Finance
27 from time to time and at such times as shall be requisite, and proceeds not exceeding
28 \$10,000,000 from the sale of such bonds shall be used for the purposes hereinafter named,
29 provided that this Ordinance shall not become effective unless it shall be approved by a majority
30 of the votes of the legal voters of Baltimore City cast at the time and place hereinafter designated
31 by this Ordinance.

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

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

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

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

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

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

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

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

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

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

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

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

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

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1 **SECTION 6. AND BE IT FURTHER ORDAINED,** That this Ordinance shall be submitted to the
2 legal voters of the City of Baltimore, for their approval or disapproval, at the General Election to
3 be held in Baltimore City, on Tuesday, the 6th day of November, 2018.

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

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

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

19 (b) The remainder of such proceeds shall be used for or in connection with planning,
20 developing, executing and making operative the Affordable Housing Program of the Mayor and
21 City Council of Baltimore, including, but not limited to:

22 (i) The acquisition, by purchase, lease, condemnation, or any other legal means, of
23 land or property, or any right, interest, franchise, easement or privilege therein, in the City of
24 Baltimore;

25 (ii) The payment of any and all costs and expenses incurred in connection with or
26 incidental to the acquisition and management of said land or property, including any and all
27 rights or interests therein hereinabove mentioned;

28 (iii) The payment of any and all costs and expenses incurred for or in connection with
29 relocating and moving persons or other legal entities displaced by the acquisition of said land or
30 property, or any of the rights or interests therein hereinbefore mentioned, in the City of
31 Baltimore;

32 (iv) The development or redevelopment, including, but not limited to, the
33 comprehensive renovation or rehabilitation of, any land or property, or any rights or interests
34 therein hereinbefore mentioned, in the City of Baltimore, and the disposition of land and property
35 for such purposes;

36 (v) Costs related to the rehabilitation and new construction of and operation of rental
37 and homeownership developments, such costs to include but not be limited to relocation
38 assistance; rental payment and home purchase assistance, housing counseling and buyer
39 education assistance, and activities to support the orderly and sustainable planning, preservation,
40 rehabilitation, and development of economically diverse housing in City neighborhoods;

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1 (vi) The elimination of unhealthful, unsanitary, or unsafe conditions, lessening
2 density, eliminating obsolete or other uses detrimental to the public welfare or otherwise
3 removing or preventing the spread of blight or deterioration in the City of Baltimore;

4 (vii) The demolition, removal, relocation, renovation or alteration of land, buildings,
5 streets, highways, alleys, utilities or services, and other structures or improvements, and for the
6 construction and reconstruction, installation, relocation or repair of buildings, streets, highways,
7 alleys, utilities or services, and other structures or improvements;

8 (viii) The payment of any and all costs and expenses incurred for, or in connection
9 with, doing any or all of the things herein mentioned, including, but not limited to, the costs and
10 expenses of securing administrative, appraisal, economic analysis, engineering, planning,
11 designing, architectural, surveying, and other professional services; and

12 (ix) Doing any and all things necessary, proper or expedient in connection with or
13 pertaining to any or all of the matters or things hereinbefore mentioned.

14 All such land or property shall be acquired, developed, redeveloped, renovated, rehabilitated,
15 altered, improved, held or disposed of, as provided by law.

16 **SECTION 9. AND BE IT FURTHER ORDAINED, That:**

17 (a) The Mayor and City Council of Baltimore, acting by and through the Board of Finance
18 thereof, is hereby authorized and empowered to issue its bonds for the purpose of refunding any
19 bonds authorized to be issued under the provisions of this Ordinance by payment at maturity or
20 the purchase or redemption of bonds in advance of maturity. The validity of any refunding bonds
21 shall in no way be dependent upon or related to the validity or invalidity of the bonds being
22 refunded. Such refunding bonds may be issued by the Mayor and City Council of Baltimore,
23 acting by and through the Board of Finance thereof, for the purpose of providing it with funds to
24 pay any of its outstanding bonds authorized to be issued under the provisions of this Ordinance at
25 maturity, to purchase in the open market any of its outstanding bonds authorized to be issued
26 under the provisions of this Ordinance prior to their maturity, to redeem prior to their maturity
27 any outstanding bonds which are, by their terms, redeemable, to pay interest on any outstanding
28 bonds prior to their payment at maturity or purchase or redemption in advance of maturity, or to
29 pay any redemption or purchase premium in connection with the refunding of any of its
30 outstanding bonds authorized to be issued under the provisions of this Ordinance.

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

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

35 (2) Debt restructuring that:

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

37 (ii) Is determined by the Board of Finance of the Mayor and City Council of
38 Baltimore to be in the best interests of Baltimore City, to be consistent with Baltimore City's
39 long-term financial plan, and to realize a financial objective of Baltimore City including,

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1 improving the relationship of debt service to a source of payment such as taxes, assessments, or
2 other charges.

3 (c) Any refunding bonds authorized to be issued and sold under the provisions of this
4 Ordinance may be issued in whatever principal amount shall be required to achieve the purpose
5 for the issuance of the refunding bonds, which amount may be in excess of the principal amount
6 of the bonds refunded or the maximum principal amount of bonds authorized to be issued under
7 Section 1 of this Ordinance.

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

12 (e) Any refunding bonds authorized to be issued and sold under the provisions of this
13 Ordinance may be sold at public sale by the solicitation of competitive bids or at private
14 (negotiated) sale without advertisement or solicitation of competitive bids, for a price or prices
15 which may be at, above or below the par value of the refunding bonds, as determined by
16 resolution of the Board of Finance of the Mayor and City Council of Baltimore.

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

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

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

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

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

INTRODUCTORY*

CITY OF BALTIMORE
COUNCIL BILL 18-0211

APPROVED FOR FORM
STYLE, AND TYPICAL SUFFICIENCY

3-22-18
DEPT LEGISLATIVE REFERENCE

Introduced by: The Council President
At the request of: The Administration (Department of Planning)

A BILL ENTITLED

AN ORDINANCE concerning

Bond Issue - Affordable Housing Loan - \$10,000,000

FOR the purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General Assembly House Resolution IV and Senate Resolution II of 2018 approved by the members of the Maryland General Assembly representing Baltimore City) to create a debt, and to issue and sell its certificates of indebtedness as evidence thereof, and proceeds not exceeding \$10,000,000 from the sale of such certificates of indebtedness to be used for the cost of issuance, including the expense of engraving, printing, advertising, attorneys' fees, and all other incidental expenses connected therewith, and the remainder of such proceeds to be used for or in connection with planning, developing, executing, and making operative the Affordable Housing Program of the Mayor and City Council of Baltimore, including, but not limited to, the acquisition, by purchase, lease, condemnation or any other legal means, of land or property, or any right, interest, franchise, easement or privilege therein, in the City of Baltimore; the payment of any and all costs and expenses incurred in connection with or incidental to the acquisition and management of the land or property, including any and all rights of interest therein hereinbefore mentioned; the payment of any and all costs and expenses incurred for or in connection with relocating and moving persons or other legal entities displaced by the acquisition of the land or property, or any of the rights or interest therein hereinbefore mentioned, in the City of Baltimore; the development or redevelopment, including, but not limited to, the comprehensive renovation or rehabilitation of, any land or property, or any rights or interests therein hereinbefore mentioned, in the City of Baltimore, and the disposition of land and property for such purposes; costs related to the rehabilitation and new construction of and operation of rental and homeownership developments, such costs to include but not be limited to relocation assistance, rental payment and home purchase assistance, housing counseling and buyer education assistance, and activities to support the orderly and sustainable planning, preservation, rehabilitation, and development of economically diverse housing in City neighborhoods; the elimination of unhealthful, unsanitary or unsafe conditions, lessening density, eliminating obsolete or other uses detrimental to the public welfare or otherwise removing or preventing the spread of blight or deterioration in the City of Baltimore; the demolition, removal, relocation, renovation or alteration of land, buildings, streets, highways, alleys, utilities or services, and other structures or improvements, and for the construction, reconstruction, installation, relocation or repair of buildings, streets, highways, alleys, utilities or services, and other structures or improvements; the payment of any and all costs and expenses incurred for, or in connection with, doing any or all of the things herein mentioned, including, but not limited to, the costs and expenses of securing administrative, appraisal, economic analysis, engineering, planning, designing, architectural, surveying, and other professional services; and doing any and all

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things necessary, proper or expedient in connection with or pertaining to any or all of the matters or things hereinbefore mentioned; authorizing the issuance of refunding bonds; conferring and imposing upon the Board of Finance of Baltimore City certain powers and duties; authorizing the submission of this Ordinance to the legal voters of the City of Baltimore, for their approval or disapproval, at the General Election to be held in Baltimore City, on Tuesday, the 6th day of November, 2018; and providing for the expenditure of the proceeds of sale of said certificates of indebtedness in accordance with the provisions of the Charter of the Mayor and City Council of Baltimore, and by the municipal agency designated in the annual Ordinance of Estimates of the Mayor and City Council of Baltimore.

WHEREAS, By General Assembly House Resolution IV and Senate Resolution II of 2018, approved by the members of the Maryland General Assembly representing Baltimore City, the Mayor and City Council of Baltimore is authorized to create a debt and to issue and sell its certificates of indebtedness (hereinafter called "bonds") as evidence thereof, and proceeds not exceeding \$10,000,000 from the sale of such bonds to be used in connection with the community development program of the Mayor and City Council of Baltimore as authorized by said Resolution; and

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

SECTION 1. BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE, That the Mayor and City Council of Baltimore, acting by and through the Board of Finance of said municipality, be and it is hereby authorized and empowered to create a debt and to issue and sell bonds of the Mayor and City Council of Baltimore from time to time, as may be needed or required for the purposes hereinafter named and said bonds shall be sold by the Board of Finance from time to time and at such times as shall be requisite, and proceeds not exceeding \$10,000,000 from the sale of such bonds shall be used for the purposes hereinafter named, provided that this Ordinance shall not become effective unless it shall be approved by a majority of the votes of the legal voters of Baltimore City cast at the time and place hereinafter designated by this Ordinance.

SECTION 2. AND BE IT FURTHER ORDAINED, That:

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

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

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

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

(a) The amount of debt to be incurred by the Mayor and City Council of Baltimore at any particular time, and from time to time, under and pursuant to the provisions of this Ordinance;

the date or dates when any bonds representing said debt, or any part thereof, are to mature, and the amount or amounts of said debt, or any part thereof, which shall mature upon the aforesaid date or dates; and the date or dates in each year, during the entire period of time when any of said bonds are outstanding, when interest on any of said bonds shall be payable;

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

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

SECTION 4. AND BE IT FURTHER ORDAINED, That:

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

(b) The debt authorized by the provisions of this Ordinance, and the bonds 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.

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

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

SECTION 6. AND BE IT FURTHER ORDAINED, That this Ordinance shall be submitted to the legal voters of the City of Baltimore, for their approval or disapproval, at the General Election to be held in Baltimore City, on Tuesday, the 6th day of November, 2018.

SECTION 7. AND BE IT FURTHER ORDAINED, That prior to the date of the election hereinbefore mentioned, notice shall be given to the public of the amount of money which the Mayor and City Council of Baltimore is authorized to borrow, and the general purposes for which such borrowed funds may be expended, under the terms and provisions of this Ordinance, and the time when the election hereinbefore mentioned is to be held; and such public notice shall

be given in such manner and by such means or through such media and at such time or times as may be determined, from time to time, by a majority of the Board of Finance.

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

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

(b) The remainder of such proceeds shall be used for or in connection with planning, developing, executing and making operative the Affordable Housing Program of the Mayor and City Council of Baltimore, including, but not limited to:

(i) The acquisition, by purchase, lease, condemnation, or any other legal means, of land or property, or any right, interest, franchise, easement or privilege therein, in the City of Baltimore;

(ii) The payment of any and all costs and expenses incurred in connection with or incidental to the acquisition and management of said land or property, including any and all rights or interests therein hereinabove mentioned;

(iii) The payment of any and all costs and expenses incurred for or in connection with relocating and moving persons or other legal entities displaced by the acquisition of said land or property, or any of the rights or interests therein hereinbefore mentioned, in the City of Baltimore;

(iv) The development or redevelopment, including, but not limited to, the comprehensive renovation or rehabilitation of, any land or property, or any rights or interests therein hereinbefore mentioned, in the City of Baltimore, and the disposition of land and property for such purposes;

(v) Costs related to the rehabilitation and new construction of and operation of rental and homeownership developments, such costs to include but not be limited to relocation assistance; rental payment and home purchase assistance, housing counseling and buyer education assistance, and activities to support the orderly and sustainable planning, preservation, rehabilitation, and development of economically diverse housing in City neighborhoods;

(vi) The elimination of unhealthful, unsanitary, or unsafe conditions, lessening density, eliminating obsolete or other uses detrimental to the public welfare or otherwise removing or preventing the spread of blight or deterioration in the City of Baltimore;

(vii) The demolition, removal, relocation, renovation or alteration of land, buildings, streets, highways, alleys, utilities or services, and other structures or improvements, and for the construction and reconstruction, installation, relocation or repair of buildings, streets, highways, alleys, utilities or services, and other structures or improvements;

(viii) The payment of any and all costs and expenses incurred for, or in connection with, doing any or all of the things herein mentioned, including, but not limited to, the costs and

expenses of securing administrative, appraisal, economic analysis, engineering, planning, designing, architectural, surveying, and other professional services; and

(ix) Doing any and all things necessary, proper or expedient in connection with or pertaining to any or all of the matters or things hereinbefore mentioned.

All such land or property shall be acquired, developed, redeveloped, renovated, rehabilitated, altered, improved, held or disposed of, as provided by law.

SECTION 9. AND BE IT FURTHER ORDAINED, That:

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

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

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

(2) Debt restructuring that:

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

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

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

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

(e) Any refunding bonds authorized to be issued and sold under the provisions of this Ordinance may be sold at public sale by the solicitation of competitive bids or at private (negotiated) sale without advertisement or solicitation of competitive bids, for a price or prices which may be at, above or below the par value of the refunding bonds, as determined by resolution of the Board of Finance of the Mayor and City Council of Baltimore.

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

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

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

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

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



ACTION BY THE CITY COUNCIL

MAR 26 2018

FIRST READING (INTRODUCTION) _____ 20 _____

PUBLIC HEARING HELD ON _____ May 17 20 18

COMMITTEE REPORT AS OF _____ June 4 20 18

FAVORABLE _____ UNFAVORABLE _____ FAVORABLE AS AMENDED _____ WITHOUT RECOMMENDATION

Shawn M. [Signature]
Chair

COMMITTEE MEMBERS:

COMMITTEE MEMBERS:

SECOND READING: The Council's action being favorable (unfavorable), this City Council bill was (was not) ordered printed for Third Reading on:

JUN 04 2018

_____ Amendments were read and adopted (defeated) as indicated on the copy attached to this blue backing.

JUN 07 2018

THIRD READING _____ 20 _____

_____ Amendments were read and adopted (defeated) as indicated on the copy attached to this blue backing.

THIRD READING (ENROLLED) _____ 20 _____

_____ Amendments were read and adopted (defeated) as indicated on the copy attached to this blue backing.

THIRD READING (RE-ENROLLED) _____ 20 _____

WITHDRAWAL _____ 20 _____

There being no objections to the request for withdrawal, it was so ordered that this City Council Ordinance be withdrawn from the files of the City Council.

[Signature]

President

[Signature]

Chief Clerk