

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 - 0214

A BILL ENTITLED

AN ORDINANCE concerning

Bond Issue - Recreation, Parks and Public Facilities Loan - \$65,000,000

FOR the purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General Assembly House Resolution I and Senate Resolution III 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 \$65,000,000 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 (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); for the development of the buildings and facilities owned or controlled by the Mayor and City Council of Baltimore and the Enoch Pratt Free Library, and the development of public park and recreational land, property, buildings, structures or facilities including but not limited to, the acquisition by purchase, lease, condemnation or any other legal means, of land or property, or any rights therein, in the City of Baltimore, and constructing and erecting on said land or property, or on any land or property, new buildings, structures, and auxiliary facilities; and for the renovation, alteration, construction, reconstruction, installation, improvement and repair of existing buildings, structures or facilities, to be or now being used for or in connection with the operations, functions and activities of the Mayor and City Council of Baltimore and the Enoch Pratt Free Library, at public parks and recreation and related property, buildings, structures or facilities; the demolition, removal, relocation, renovation or alteration of land, buildings, streets, highways, alleys, utilities or services, and other structures or

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

<input checked="" type="checkbox"/>	Baltimore City Public School System	<input checked="" type="checkbox"/>	Department of Public Works
<input checked="" type="checkbox"/>	Baltimore Development Corporation	<input checked="" type="checkbox"/>	Department of Real Estate
<input checked="" type="checkbox"/>	City Solicitor	<input checked="" type="checkbox"/>	Department of Recreation and Parks
<input checked="" type="checkbox"/>	Comptroller's Office	<input checked="" type="checkbox"/>	Department of Transportation
<input checked="" type="checkbox"/>	Department of Audits	<input checked="" type="checkbox"/>	Fire Department
<input checked="" type="checkbox"/>	Department of Finance	<input checked="" type="checkbox"/>	Health Department
<input checked="" type="checkbox"/>	Department of General Services	<input checked="" type="checkbox"/>	Mayor's Office of Employment Development
<input checked="" type="checkbox"/>	Department of Housing and Community Development	<input checked="" type="checkbox"/>	Mayor's Office of Human Services
<input checked="" type="checkbox"/>	Department of Human Resources	<input checked="" type="checkbox"/>	Mayor's Office of Information Technology
<input checked="" type="checkbox"/>	Department of Planning	<input checked="" type="checkbox"/>	Office of the Mayor
<input checked="" type="checkbox"/>	Other: <i>Prairie Library</i>	<input checked="" type="checkbox"/>	Police Department
<input type="checkbox"/>	Other: _____	<input type="checkbox"/>	Other: _____
<input type="checkbox"/>	Other: _____	<input type="checkbox"/>	Other: _____
<input type="checkbox"/>	Board of Estimates	<input type="checkbox"/>	Environmental Control Board
<input type="checkbox"/>	Board of Ethics	<input type="checkbox"/>	Fire & Police Employees' Retirement System
<input type="checkbox"/>	Board of Municipal and Zoning Appeals	<input type="checkbox"/>	Labor Commissioner
<input type="checkbox"/>	Comm. for Historical and Architectural Preservation	<input type="checkbox"/>	Parking Authority Board
<input type="checkbox"/>	Commission on Sustainability	<input type="checkbox"/>	Planning Commission
<input type="checkbox"/>	Employees' Retirement System	<input type="checkbox"/>	Wage Commission
<input type="checkbox"/>	Other: _____	<input type="checkbox"/>	Other: _____
<input type="checkbox"/>	Other: _____	<input type="checkbox"/>	Other: _____

Boards and Commissions

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

improvements, and for the construction, reconstruction, installation, relocation or repair of buildings, streets, highways, alleys, utilities or services, including information technology infrastructure, and other structures or improvements; for the acquisition of trees or for tree planting programs; and for the acquisition and installation of equipment and fixtures for any and all facilities authorized to be constructed, erected, altered, reconstructed, renovated, installed or improved by the provisions hereof; 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 for 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 • 147**
Council Bill 18-0214

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

1 **Bond Issue - Recreation, Parks and Public Facilities Loan - \$65,000,000**

2 FOR the purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General
3 Assembly House Resolution I and Senate Resolution III of 2018 approved by the members of
4 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 \$65,000,000 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 (which may include the proportion of the
9 compensation of employees and general administrative expenses of the Department of
10 Finance reasonably allocated to the issuance of the bonds); for the development of the
11 buildings and facilities owned or controlled by the Mayor and City Council of Baltimore and
12 the Enoch Pratt Free Library, and the development of public park and recreational land,
13 property, buildings, structures or facilities including but not limited to, the acquisition by
14 purchase, lease, condemnation or any other legal means, of land or property, or any rights
15 therein, in the City of Baltimore, and constructing and erecting on said land or property, or on
16 any land or property, new buildings, structures, and auxiliary facilities; and for the
17 renovation, alteration, construction, reconstruction, installation, improvement and repair of
18 existing buildings, structures or facilities, to be or now being used for or in connection with
19 the operations, functions and activities of the Mayor and City Council of Baltimore and the
20 Enoch Pratt Free Library, at public parks and recreation and related property, buildings,
21 structures or facilities; the demolition, removal, relocation, renovation or alteration of land,
22 buildings, streets, highways, alleys, utilities or services, and other structures or
23 improvements, and for the construction, reconstruction, installation, relocation or repair of
24 buildings, streets, highways, alleys, utilities or services, including information technology
25 infrastructure, and other structures or improvements; for the acquisition of trees or for tree
26 planting programs; and for the acquisition and installation of equipment and fixtures for any
27 and all facilities authorized to be constructed, erected, altered, reconstructed, renovated,
28 installed or improved by the provisions hereof; the payment of any and all costs and expenses
29 incurred for or in connection with doing any or all of the things herein mentioned, including
30 but not limited to, the costs and expenses of securing administrative, appraisal, economic
31 analysis, engineering, planning, designing, architectural, surveying and other professional

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 18-0214

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

11 **WHEREAS**, By General Assembly House Resolution I and Senate Resolution III of 2018,
12 approved by the members of the Maryland General Assembly representing Baltimore City, the
13 Mayor and City Council of Baltimore is authorized to create a debt and to issue and sell its
14 certificates of indebtedness (hereinafter called "bonds") as evidence thereof, and proceeds not
15 exceeding \$65,000,000 from the sale of such bonds to be used for recreation, parks and public
16 facilities and environmental improvement purposes as authorized by said Resolution; and

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

18 **SECTION 1. BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE**, That the
19 Mayor and City Council of Baltimore, acting by and through the Board of Finance of said
20 municipality, be and it is hereby authorized and empowered to create a debt and to issue and sell
21 bonds of the Mayor and City Council of Baltimore from time to time, as may be needed or
22 required for the purposes hereinafter named and said bonds shall be sold by the Board of Finance
23 from time to time and at such times as shall be requisite, and proceeds not exceeding
24 \$65,000,000 from the sale of such bonds shall be used for the purposes hereinafter named,
25 provided that this Ordinance shall not become effective unless it shall be approved by a majority
26 of the votes of the legal voters of Baltimore City cast at the time and place hereinafter designated
27 by this Ordinance.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

16 (b)The remainder of such proceeds shall be used for the development of the buildings and
17 facilities owned or controlled by the Mayor and City Council of Baltimore and the Enoch Pratt
18 Free Library, and the development of public park and recreational land, property, buildings,
19 structures or facilities, including but not limited to, the acquisition by purchase, lease,
20 condemnation or any other legal means, of land or property, or any rights therein, in the City of
21 Baltimore, and constructing and erecting on said land or property, or on any land or property,
22 new buildings, structures, and auxiliary facilities; and for the renovation, alteration, construction,
23 reconstruction, installation, improvement and repair of existing buildings, structures or facilities,
24 to be or now being used for or in connection with the operations, functions and activities of the
25 Mayor and City Council of Baltimore and the Enoch Pratt Free Library, and at public parks and
26 recreation and related land, buildings, structures or facilities; the demolition, removal, relocation,
27 renovation or alteration of land, buildings, streets, highways, alleys, utilities or services, and
28 other structures or improvements, and for the construction, reconstruction, installation, relocation
29 or repair of buildings, streets, highways, alleys, utilities or services, including information
30 technology infrastructure, and other structures or improvements; for the acquisition of trees or for
31 tree planting programs; and for the acquisition and installation of equipment and fixtures for any
32 and all facilities authorized to be constructed, erected, altered, reconstructed, renovated, installed
33 or improved by the provisions hereof; the payment of any and all costs and expenses incurred for
34 or in connection with doing any or all of the things herein mentioned, including but not limited
35 to, the costs and expenses of securing administrative, appraisal, economic analysis, engineering,
36 planning, designing, architectural, surveying and other professional services; and for doing any
37 and all things necessary, proper or expedient in connection with or pertaining to any or all of the
38 matters or things hereinbefore mentioned.

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

40 (a) The Mayor and City Council of Baltimore, acting by and through the Board of Finance
41 thereof, is hereby authorized and empowered to issue its bonds for the purpose of refunding any
42 bonds authorized to be issued under the provisions of this Ordinance by payment at maturity or
43 the purchase or redemption of bonds in advance of maturity. The validity of any refunding bonds
44 shall in no way be dependent upon or related to the validity or invalidity of the bonds being
45 refunded. Such refunding bonds may be issued by the Mayor and City Council of Baltimore,

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1 acting by and through the Board of Finance thereof, for the purpose of providing it with funds to
2 pay any of its outstanding bonds authorized to be issued under the provisions of this Ordinance at
3 maturity, to purchase in the open market any of its outstanding bonds authorized to be issued
4 under the provisions of this Ordinance prior to their maturity, to redeem prior to their maturity
5 any outstanding bonds which are, by their terms, redeemable, to pay interest on any outstanding
6 bonds prior to their payment at maturity or purchase or redemption in advance of maturity, or to
7 pay any redemption or purchase premium in connection with the refunding of any of its
8 outstanding bonds authorized to be issued under the provisions of this Ordinance.

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

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

13 (2) Debt restructuring that:

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

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

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

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

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

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

39 (g) The proceeds of the sale of any refunding bonds authorized to be issued and sold
40 under the provisions of this Ordinance, after the payment of issuance costs relating thereto, shall

Council Bill 18-0214

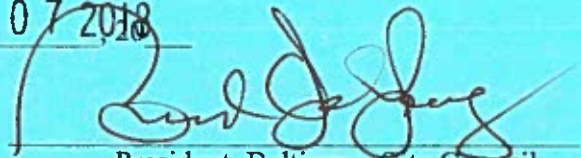
1 be set aside by the Mayor and City Council of Baltimore as a separate trust fund to be used solely
2 for the purposes stated in this Section 9.

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

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

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

Certified as duly passed this _____ day of JUN 07 2018

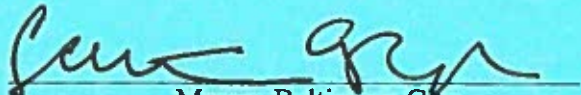

President, Baltimore City Council

Certified as duly delivered to Her Honor, the Mayor,

this _____ day of JUN 07 2018, 20_____



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

**BALTIMORE CITY COUNCIL
TAXATION, FINANCE AND ECONOMIC DEVELOPMENT
VOTING RECORD**

DATE: 5/17/2018

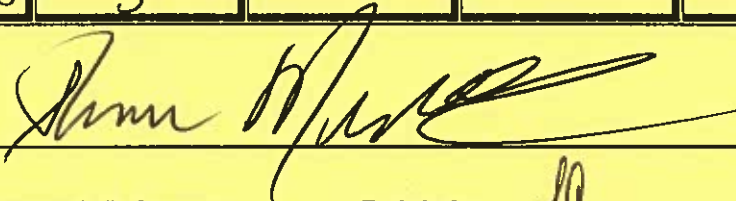
BILL#: 18-0214

BILL TITLE: Bond Issue – Recreation, Parks, and Public Facilities Loan - \$65,000,000

MOTION BY: Pinkett SECONDED BY: Costello


- FAVORABLE FAVORABLE WITH AMENDMENTS
 UNFAVORABLE 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: SP

TJS

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 #18-0214 / BOND ISSUE - RECREATION, PARKS AND PUBLIC FACILITIES LOAN - \$65,000,000		

TO

DATE: May 11, 2018

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

At its regular meeting of May 10, 2018, the Planning Commission considered City Council Bill #18-0214, for the purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General Assembly House Resolution III and Senate Resolution I 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 \$47,000,000 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 community, commercial and industrial economic development programs of the Mayor and City Council of Baltimore ...

In its consideration of this Bill, the Planning Commission reviewed City Council Bill #18-0214 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):

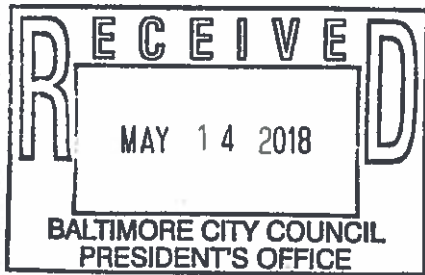
RESOLVED, That the Planning Commission concurs with the recommendation of its departmental staff, and recommends that City Council Bill #18-0214 be passed by the City Council.

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. Kyron 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 

Date: May 10, 2018

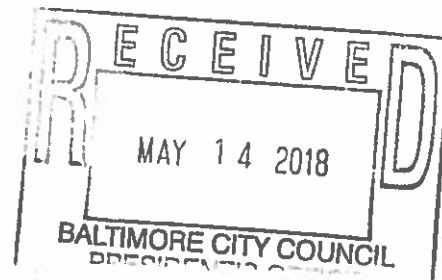
Re: City Council Bill 18-0214 - Bond Issue – Recreation, Parks and Public Facilities Loan -
\$65,000,000

The Department of Housing and Community Development (HCD) has reviewed City Council Bill 18-0214 for the purpose of authorizing the Mayor and City Council of Baltimore to issue bonds, not exceeding \$65,000,000, to be used for or in connection with the development of City owned buildings and facilities and the Enoch Pratt Free Library and the development of public park and recreational land, property, buildings, structures or facilities.

Availability of these funds would assist the City with the creation of new or improved neighborhood amenities such as parks, trails, libraries and recreation centers that are essential for strong communities. The Department of Housing and Community Development supports and strongly encourages the passage of City Council Bill 18-0214.

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. FUGH, Mayor



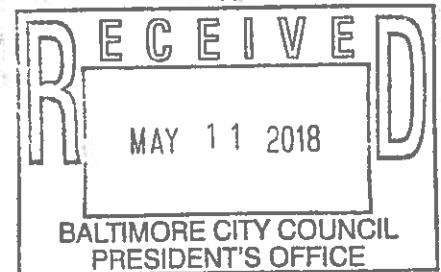
DEPARTMENT OF LAW

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 18-0214 – Bond Issue – Recreation and Parks and Public
Facilities Loan - \$65,000,000.

Dear Madame President and City Council Members:

The Law Department has reviewed City Council Bill 18-0214 (Bond Issue – Recreation, Parks and Public Facilities Loan - \$65,000,000) for form and legal sufficiency. The bill would authorize the Mayor and City Council to create a debt not exceeding \$65,000,000 (the “Debt”) for purposes of for the development of the buildings and facilities owned or controlled by the Mayor and City Council of Baltimore and the Enoch Pratt Free Library, and the development of public park and recreational land, property, buildings, structures or facilities including but not limited to, the acquisition of land or property, or any rights therein and constructing and erecting on said land or property, or on any land or property, new buildings, structures, and auxiliary facilities; and for the renovation, construction, improvement and repair of existing buildings, structures or facilities, to be or now being used for or in connection with the operations, functions and activities of the Mayor and City Council of Baltimore and the Enoch Pratt Free Library, at public parks and recreation and related property, buildings, structures or facilities; 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, including information technology infrastructure, and other structures or improvements; for the acquisition of trees or for tree planting programs; and for the acquisition and installation of equipment and fixtures for any and all facilities authorized by the provisions hereof.

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


City Council Bill 18-0214
May 11, 2018
Page 2

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 18-0214 for form and legal sufficiency.

Sincerely, *ecm.*
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 Tervalá, Chief Solicitor
Ashlea Brown, Assistant Solicitor
Avery Aisenstark

F R O M	NAME & TITLE	Michelle Pourciau, Director <i>MP</i>	CITY of BALTIMORE	
	AGENCY NAME & ADDRESS	Department of Transportation (DOT) 417 E Fayette Street, Room 527		
	SUBJECT	City Council Bill 18-0214		
			M E M O	

TO: Mayor Catherine E. Pugh

DATE: April 23, 2018

TO: Respective City Council Taxation, Finance and Economic Development Committee
 FROM: Department of Transportation
 POSITION: Support
 RE: City Council Bill 18-0214 - Bond Issue - Recreation, Parks and Public Facilities Loan - \$65,000,000

INTRODUCTION – Bond Issue - Recreation, Parks and Public Facilities Loan - \$65,000,000 For the purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General Assembly House Resolution I and Senate Resolution III 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 \$65,000,000 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 (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); for the development of the buildings and facilities owned or controlled by the Mayor and City Council of Baltimore and the Enoch Pratt Free Library.

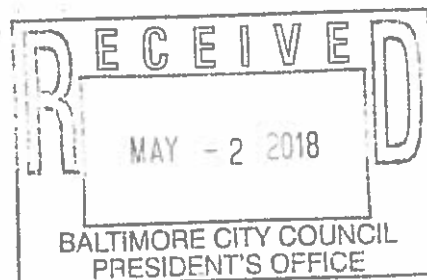
PURPOSE/PLANS – The funding to be provided by the issuance of the bond, to the amount of \$65,000,000 is critical for the continued support and operations of Baltimore City's 21 libraries. This bond will aid in the continued access of resources within the library, rehabbing the aging buildings, and improving technology. The Department of Transportation strongly supports improving public facilities within the city, and expanding resources for the community and citizens.

AGENCY/DEPARTMENT POSITION –
 The Department of Transportation supports City Council Bill 18-0214, and respectfully requests a favorable report.


If you have any questions, please do not hesitate to contact Katelyn McCauley at Katelyn.McCauley@baltimorecity.gov, (443) 677-9391.

Sincerely,

 Michelle Pourciau
 Director



F

FROM		CITY OF BALTIMORE		
NAME & TITLE	AGENCY ADDRESS	MEMO		
Reginald Moore, Director of Recreation & Parks	3001 East Drive - Baltimore, Maryland 21217			
	City Council Bill #18-0214 Bond Issue			
SUBJECT	Park and Public Facilities Loan \$65,000,000			
		DATE		
		April 27, 2018		

TO

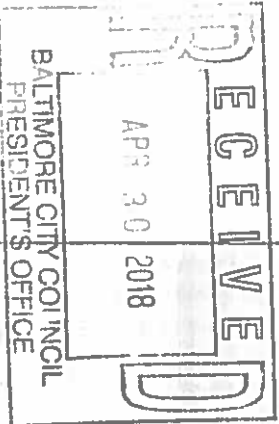
Honorable President Jack Young and
Members of the Baltimore City Council

As proposed, City Council Bill 18-0214 authorizes the Mayor and City Council to create a debt not exceeding \$65,000,000.

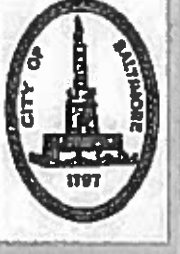
The Recreation, Parks, and Public Facilities Loan provides critical funds for upgrades to neighborhood amenities like parks and recreation centers. This funding is of paramount importance to an agency whose mandate to provide for an underserved population is continually expanding within the confines of an aging infrastructure.

Baltimore City Recreation & Parks highly recommends favorable consideration is given to bill No. 18-0214.

cc: Henry Raymond
Kyron Banks

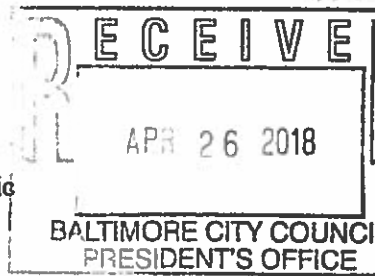


F

F R O M	Name & Title	Steve Sharkey, Director <i>SS</i>	CITY OF BALTIMORE MEMO	
	Agency Name & Address	Department of General Services 800 Abel Wolman Municipal Building		
	Subject	SUPPORT – City Council Bill 18-0214 – Bond Issue – Recreation, Parks and Public Facilities Loan - \$65,000,000		

TO: The Honorable Council President and Members
of the Taxation, Finance and Economic Development Committee
100 N. Holliday Street, City Hall, Room 409
Baltimore, Maryland 21202

DATE: April 19, 2018



Re: SUPPORT for City Council Bill 18-0214 – Bond Issue – Recreation, Parks and Public Facilities Loan - \$65,000,000

Dear Council President Young, Chairwoman Middleton and Members of the Taxation, Finance and Economic Development Committee:

The Department of General Services supports City Council Bill 18-0214 – Bond Issue – Recreation, Parks and Public Facilities Loan - \$65,000,000 as introduced by Council President Young. CCB 18-0214 purposes to authorize the Mayor and City Council of Baltimore to create a debt for the development, acquisition, renovation, alteration, construction, reconstruction, installation, improvement, demolition, and repair of existing buildings, structures or facilities, to be used or are now being used for or in connection with the operations, functions and activities within such buildings and facilities owned or controlled by the Mayor and City Council of Baltimore.

DGS strives to achieve the efficient operation and maintenance of city owned buildings and perform innovative design and construction of building capital projects. Through the use of in-house design and construction project managers, inspectors and contract administration personnel, the Major Projects Division of DGS administers and manages all aspects of capital improvements in City buildings on behalf of various user agencies, including Police, Fire, the Courts and Library. These improvements may include building infrastructure (roofs, windows, HVAC, elevators) as well as agency-specific work to advance an agency's operations (floor plan renovations, etc.).

Many of the systems in the City's building have out-lived their useful life (HVAC, roofs) or, because of the deferred maintenance backlog, are non-existent (fire suppression, fire alarms). There is a significant need to upgrade/repair/install these basic building infrastructure systems for the comfort of building tenants and to address critical building issues. Replacement of these basic infrastructure systems, or simply to maintain basic building function, is of such a cost that each project rises to the level of a capital improvement, requiring funding from the capital budget.

DGS' six year strategy to address critical needs in City buildings is to continue to prioritize basic building upgrades as well as infrastructure improvements such as replacing roofs,

Fav w/ comments

windows, HVAC systems and elevators. Unfortunately, these infrastructure replacement projects are expensive and with the level of funding provided over the past few years, DGS is limited to performing a few high dollar projects during the year and using remaining capital funds to perform some smaller, but perhaps not as pressing, projects.


Recently, DGS' Fiscal and Strategic Management Office (FSMO) initiated the process of developing a method to inventory all DGS-owned assets, gather information on their condition, and determine the costs of either maintaining or replacing those assets to assist the Mayor, Council, agency directors, and other policymakers in understanding the scope of the effort to identify and assess the condition of all the DGS owned facilities, and second, to determine the cost to replace critical infrastructure.

The City, like other municipal and state governments, is dealing with years of deferred maintenance of its critical infrastructure. The total backlog for FY19 is approximately \$415M, or 74.4% of the Current Replacement Value (CRV) of \$557M. Under the current funding scenario, backlog is projected to increase to 83% by FY24. This increase is mainly due to new liability cost of \$123M over the next 6 years, or approx. \$20M per year. Plus, \$69M annually over the next 6 years to address all of the existing replacement needs. This puts the total annual capital needs of DGS at \$89M. At a minimum, DGS should invest \$27M or 5% of the CRV every year as defined by the industry capital investment renewal standards.

If not addressed, DGS anticipates that the deferral of such fixed investment will lead to poor asset quality and require even greater investment in the future. However, if the City invests in these assets by slowly increasing capital contribution to \$27M or 5% of the CRV every year as defined by the industry capital investment renewal standards it can stay ahead of the curve. This could potentially reduce the Facilities Condition Index to 48% from 67%, the net value could increase to \$395M from \$246M and deferred maintenance shrinks to \$364M from \$526M.

The Department of General Services supports City Council Bill 18-0214 after thorough consideration. The issuance of debt will provide the Department with funds to maintain and support existing buildings and facilities owned or controlled by the Mayor and City Council either in use by City agencies or have pending purposes.

SS:rpt

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 #18-0214 Bond Issue – Recreation and Park and Public Facilities Loan \$65,000,000		

DATE:

April 25, 2018

TO

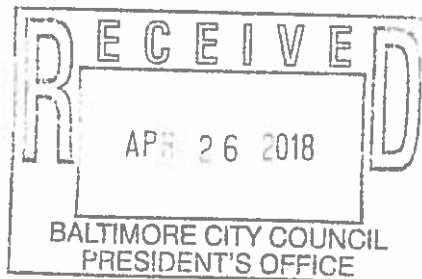
The Honorable President and
Members of the City Council
Room 409 City Hall

As proposed, City Council Bill 18-0214 would authorize the Mayor and City Council to create a debt not exceeding \$65,000,000, ("the Debt") for the purpose of renovation, modernization, additions and improvements to public parks and recreational, land property, building, structures, or facilities.

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 #18-0214.

cc: Henry Raymond
Kyron Banks

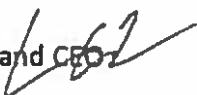


F



MEMORANDUM

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

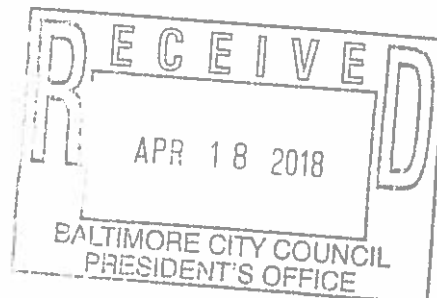
FROM: William H. Cole, President and CEO 

DATE: April 16, 2018

SUBJECT: Council Bill No. 18-0214
Bond Issue – Recreation, Parks and Public Facilities Loan - \$65,000,000

The Baltimore Development Corporation (BDC) has been asked to comment on City Council Bill 18-0214, for the purpose of authorizing the issuance of up to \$65,000,000 in bonds for the maintenance and improvement of Baltimore recreation, parks, and public facilities. By improving public facilities across the City, this bill can meet an important need for many Baltimore residents and communities. BDC recommends favorable consideration is given to Bill No. 18-0214.

cc: Kyron Banks





ENOCH PRATT
free LIBRARY

April 10, 2018

Heidi Daniel
Chief Executive Officer

Benjamin Rosenberg, Esq.
Chair, Board of Trustees and
Board of Directors

Patricia J. Lasher
Immediate Past Chair

Kate Rawson-Powell
Vice Chair, Board of Trustees

Allan D. Jensen, M.D.
Vice Chair, Board of Directors

Verna Jones Rodwell
Vice Chair, Board of Directors

Jacob Hodes
Treasurer

Mychelle Farmer, M.D.
Secretary

**Baltimore City Council President
Members of the Baltimore City Council
City Hall
100 North Holliday Street Room 408
Baltimore, MD 21202**

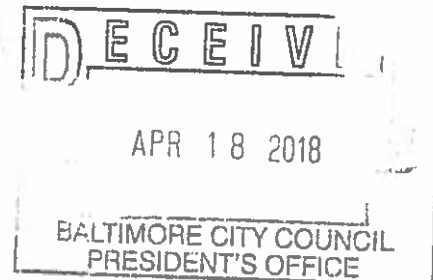
Dear President and Members of the City Council,

This is written in support of City Council Bill 18-0214 which would provide \$65.0 million in Bond Funds for Recreation, Parks and Public Facilities including neighborhood libraries. The Enoch Pratt Free Library has 21 neighborhood libraries that fulfill a number of important roles in communities. They provide access to resources in all formats, to skilled reference librarians, function as safe havens and homework centers for our children and youth, and provide meeting rooms for businesses and community groups. The Library has an aging building infrastructure with deficiencies in the areas of accessibility, structural, mechanical, plumbing, and electrical systems. In addition, the world has changed in areas of technology, communications, and service delivery requiring that facilities be modernized to meet the needs of customers. If approved this funding would be used in Fiscal Years 2020-2021 to make needed improvements at our Forest Park and Walbrook branch libraries and allow those facilities to continue to provide vital City services to those communities.

We request your support of City Council Bill 18-0643 and thank you for your consideration.

Sincerely

Heidi Daniel
CEO, Enoch Pratt Free Library



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

10:25 AM

Du Burns Council Chamber, 4th floor, City Hall

18-0214

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

18-0214

Bond Issue - Recreation, Parks and Public Facilities Loan - \$65,000,000

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

Assembly House Resolution I and Senate Resolution III 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 \$65,000,000 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 (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); for the development of the buildings and facilities owned or controlled by the Mayor and City Council of Baltimore and the Enoch Pratt Free Library, and the development of public park and recreational land, property, buildings, structures or facilities including but not limited to, the acquisition by purchase, lease, condemnation or any other legal means, of land or property, or any rights therein, in the City of Baltimore, and constructing and erecting on said land or property, or on any land or property, new buildings, structures, and auxiliary facilities; and for the renovation, alteration, construction, reconstruction, installation, improvement and repair of existing buildings, structures or facilities, to be or now being used for or in connection with the operations, functions and activities of the Mayor and City Council of Baltimore and the Enoch Pratt Free Library, at public parks and recreation and related property, buildings, structures or facilities; 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, including information technology infrastructure, and other structures or improvements; for the acquisition of trees or for tree planting programs; and for the acquisition and installation of equipment and fixtures for any and all facilities authorized to be constructed, erected, altered, reconstructed, renovated, installed or improved by the provisions hereof; 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 for 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 18-0214 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: 18-0214

Bond Issue – Recreation, Parks, and Public Facilities Loan - \$65,000,000

Committee: Taxation, Finance and Economic Development

Chaired By: Councilwoman Sharon Green Middleton

Hearing Date: May 17, 2018

Time (Beginning): 10:55a.m.

Time (Ending): 11:00a.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 Paranilam from the Department of Planning spoke on the Capital Improvement Projects that the Recreation, Parks, and Public Facilities Loan would be used to complete. Examples of potential projects include:

- Information technology infrastructure
- Municipal building upgrades (including health and safety improvements)
 - Secure City Hall exterior stone walls
 - HVAC upgrades
 - Fire Safety and electrical upgrades
 - Windows, doors, and roof replacements
 - Police and fire station renovations
 - Senior center and community action center improvements
- Courthouse Improvements
- Park rehabilitation and improvements
- New recreation center construction
- Recreation center improvements
- Park road and building improvements
- Solid waste facility improvements

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 18-0214 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 HEARING ATTENDANCE RECORD**

Committee: * Taxation, Finance and Economic Development Chairperson: * Sharon Green-Middleton

Date: May 17, 2018 Time: 10:25am Place: * Clarence "Du" Burns Chambers

Subject: * - Bond Issue – Recreation, Parks, and Public Facilities Loan - \$65,000,000 CC Bill Number: 18-0214

PLEASE PRINT

IF YOU WANT TO TESTIFY PLEASE CHECK HERE



FIRST NAME	LAST NAME	ST. #	ADDRESS/ORGANIZATION NAME	ZIP	EMAIL ADDRESS	<input checked="" type="checkbox"/> TESTIFY	FOR	AGAINST	YES	NO	(*) WHAT IS YOUR POSITION ON THIS BILL?	(*) LOBBYIST: ARE YOU REGISTERED IN THE CT
John	Doe	100	North Charles Street	21202	Johndoenbmore@yahoo.com	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		

(*) NOTE: IF YOU ARE COMPENSATED OR INCUR EXPENSES IN CONNECTION WITH THIS BILL, YOU MAY BE REQUIRED BY LAW TO REGISTER WITH THE CITY ETHICS BOARD. REGISTRATION IS A SIMPLE PROCESS. FOR INFORMATION AND FORMS, CALL OR WRITE: BALTIMORE CITY BOARD OF ETHICS, C/O DEPARTMENT OF LEGISLATIVE REFERENCE, 626 CITY HALL, BALTIMORE, MD 21202. TEL: 410-396-4730: FAX: 410-396-8483.

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

10:25 AM

Du Burns Council Chamber, 4th floor, City Hall

18-0214

CALL TO ORDER

INTRODUCTIONS

ATTENDANCE

ITEMS SCHEDULED FOR PUBLIC HEARING

18-0214

Bond Issue - Recreation, Parks and Public Facilities Loan - \$65,000,000
For the purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General Assembly House Resolution I and Senate Resolution III 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 \$65,000,000 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 (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); for the development of the buildings and facilities owned or controlled by the Mayor and City Council of Baltimore and the Enoch Pratt Free Library, and the development of public park and recreational land, property, buildings, structures or facilities including but not limited to, the acquisition by purchase, lease, condemnation or any other legal means, of land or property, or any rights therein, in the City of Baltimore, and constructing and erecting on said land or property, or on any land or property, new buildings, structures, and auxiliary facilities; and for the renovation, alteration, construction, reconstruction, installation, improvement and repair of existing buildings, structures or facilities, to be or now being used for or in connection with the operations, functions and activities of the Mayor and City Council of Baltimore and the Enoch Pratt Free Library, at public parks and recreation and related property, buildings, structures or facilities; 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, including information technology infrastructure, and other structures or improvements; for the acquisition of trees or for tree planting programs; and for the acquisition and installation of equipment and fixtures for any and all facilities authorized to be constructed, erected, altered, reconstructed, renovated, installed or improved by the provisions hereof, 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 for 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)

Attachments:

18-0214~1st Reader

Pratt Library 18-0214

BDC 18-0214

Finance 18-0214

DGS 18-0214

Rec and Parks 18-0214

DOT 18-0214

Law 18-0214

HCD 18-0214

Planning 18-0214

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
10:25 AM**

CLARENCE "DU" BURNS COUNCIL CHAMBERS

***City Council Bill 18-0214
Bond Issue - Recreation, Parks, and Public Facilities Loan -
\$65,000,000***

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 18-0214

Bond Issue – Recreation, Parks, and Public Facilities Loan - \$65,000,000

*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 I and Senate Resolution III 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 \$65,000,000 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 / 10:25 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 Transportation	Favorable
Department of Recreation and Parks	Favorable
Department of General Services	Favorable
Enoch Pratt Library	Favorable
Department of Finance	Favorable

Analysis

Current Law:

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

Bond Issue – Recreation, Parks, and Public Facilities Loan - \$65,000,000

In 2016, voters approved the Recreation, Parks, and Public Facilities Loan in the amount of \$22.5 million per year for fiscal years 2018 and 2019. These funds are allocated for upgrades to neighborhood amenities such as parks, recreation centers, libraries, and government buildings that are owned and operated by the City of Baltimore. In 2018, the loan amount has increased to \$32.5 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 18-0214
(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 Transportation, Department of Recreation and Parks, Department of General Services, Enoch Pratt Free Library, Department of Finance

A BILL ENTITLED

1 AN ORDINANCE concerning

2 **Bond Issue - Recreation, Parks and Public Facilities Loan - \$65,000,000**

3 FOR the purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General
4 Assembly House Resolution I and Senate Resolution III of 2018 approved by the members of
5 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 \$65,000,000 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 (which may include the proportion of the
10 compensation of employees and general administrative expenses of the Department of
11 Finance reasonably allocated to the issuance of the bonds); for the development of the
12 buildings and facilities owned or controlled by the Mayor and City Council of Baltimore and
13 the Enoch Pratt Free Library, and the development of public park and recreational land,
14 property, buildings, structures or facilities including but not limited to, the acquisition by
15 purchase, lease, condemnation or any other legal means, of land or property, or any rights
16 therein, in the City of Baltimore, and constructing and erecting on said land or property, or on
17 any land or property, new buildings, structures, and auxiliary facilities; and for the
18 renovation, alteration, construction, reconstruction, installation, improvement and repair of
19 existing buildings, structures or facilities, to be or now being used for or in connection with
20 the operations, functions and activities of the Mayor and City Council of Baltimore and the
21 Enoch Pratt Free Library, at public parks and recreation and related property, buildings,
22 structures or facilities; the demolition, removal, relocation, renovation or alteration of land,
23 buildings, streets, highways, alleys, utilities or services, and other structures or
24 improvements, and for the construction, reconstruction, installation, relocation or repair of
25 buildings, streets, highways, alleys, utilities or services, including information technology
26 infrastructure, and other structures or improvements; for the acquisition of trees or for tree
27 planting programs; and for the acquisition and installation of equipment and fixtures for any
28 and all facilities authorized to be constructed, erected, altered, reconstructed, renovated,
29 installed or improved by the provisions hereof; the payment of any and all costs and expenses
30 incurred for or in connection with doing any or all of the things herein mentioned, including
31 but not limited to, the costs and expenses of securing administrative, appraisal, economic
32 analysis, engineering, planning, designing, architectural, surveying and other professional

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

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

11 **WHEREAS**, By General Assembly House Resolution I and Senate Resolution III of 2018,
12 approved by the members of the Maryland General Assembly representing Baltimore City, the
13 Mayor and City Council of Baltimore is authorized to create a debt and to issue and sell its
14 certificates of indebtedness (hereinafter called "bonds") as evidence thereof, and proceeds not
15 exceeding \$65,000,000 from the sale of such bonds to be used for recreation, parks and public
16 facilities and environmental improvement purposes as authorized by said Resolution; and

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

18 **SECTION 1. BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE**, That the
19 Mayor and City Council of Baltimore, acting by and through the Board of Finance of said
20 municipality, be and it is hereby authorized and empowered to create a debt and to issue and sell
21 bonds of the Mayor and City Council of Baltimore from time to time, as may be needed or
22 required for the purposes hereinafter named and said bonds shall be sold by the Board of Finance
23 from time to time and at such times as shall be requisite, and proceeds not exceeding
24 \$65,000,000 from the sale of such bonds shall be used for the purposes hereinafter named,
25 provided that this Ordinance shall not become effective unless it shall be approved by a majority
26 of the votes of the legal voters of Baltimore City cast at the time and place hereinafter designated
27 by this Ordinance.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

16 (b) The remainder of such proceeds shall be used for the development of the buildings and
17 facilities owned or controlled by the Mayor and City Council of Baltimore and the Enoch Pratt
18 Free Library, and the development of public park and recreational land, property, buildings,
19 structures or facilities, including but not limited to, the acquisition by purchase, lease,
20 condemnation or any other legal means, of land or property, or any rights therein, in the City of
21 Baltimore, and constructing and erecting on said land or property, or on any land or property,
22 new buildings, structures, and auxiliary facilities; and for the renovation, alteration, construction,
23 reconstruction, installation, improvement and repair of existing buildings, structures or facilities,
24 to be or now being used for or in connection with the operations, functions and activities of the
25 Mayor and City Council of Baltimore and the Enoch Pratt Free Library, and at public parks and
26 recreation and related land, buildings, structures or facilities; the demolition, removal, relocation,
27 renovation or alteration of land, buildings, streets, highways, alleys, utilities or services, and
28 other structures or improvements, and for the construction, reconstruction, installation, relocation
29 or repair of buildings, streets, highways, alleys, utilities or services, including information
30 technology infrastructure, and other structures or improvements; for the acquisition of trees or for
31 tree planting programs; and for the acquisition and installation of equipment and fixtures for any
32 and all facilities authorized to be constructed, erected, altered, reconstructed, renovated, installed
33 or improved by the provisions hereof; the payment of any and all costs and expenses incurred for
34 or in connection with doing any or all of the things herein mentioned, including but not limited
35 to, the costs and expenses of securing administrative, appraisal, economic analysis, engineering,
36 planning, designing, architectural, surveying and other professional services; and for doing any
37 and all things necessary, proper or expedient in connection with or pertaining to any or all of the
38 matters or things hereinbefore mentioned.

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

40 (a) The Mayor and City Council of Baltimore, acting by and through the Board of Finance
41 thereof, is hereby authorized and empowered to issue its bonds for the purpose of refunding any
42 bonds authorized to be issued under the provisions of this Ordinance by payment at maturity or
43 the purchase or redemption of bonds in advance of maturity. The validity of any refunding bonds
44 shall in no way be dependent upon or related to the validity or invalidity of the bonds being
45 refunded. Such refunding bonds may be issued by the Mayor and City Council of Baltimore,

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1 acting by and through the Board of Finance thereof, for the purpose of providing it with funds to
2 pay any of its outstanding bonds authorized to be issued under the provisions of this Ordinance at
3 maturity, to purchase in the open market any of its outstanding bonds authorized to be issued
4 under the provisions of this Ordinance prior to their maturity, to redeem prior to their maturity
5 any outstanding bonds which are, by their terms, redeemable, to pay interest on any outstanding
6 bonds prior to their payment at maturity or purchase or redemption in advance of maturity, or to
7 pay any redemption or purchase premium in connection with the refunding of any of its
8 outstanding bonds authorized to be issued under the provisions of this Ordinance.

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

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

13 (2) Debt restructuring that:

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

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

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

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

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

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

39 (g) The proceeds of the sale of any refunding bonds authorized to be issued and sold
40 under the provisions of this Ordinance, after the payment of issuance costs relating thereto, shall

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1 be set aside by the Mayor and City Council of Baltimore as a separate trust fund to be used solely
2 for the purposes stated in this Section 9.

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

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

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

**CITY OF BALTIMORE
COUNCIL BILL 18-0214
(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 Transportation, Department of Recreation and Parks, Department of General Services, Enoch Pratt Free Library, Department of Finance

A BILL ENTITLED

1 AN ORDINANCE concerning

2 **Bond Issue - Recreation, Parks and Public Facilities Loan - \$65,000,000**

3 FOR the purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General
4 Assembly House Resolution I and Senate Resolution III of 2018 approved by the members of
5 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 \$65,000,000 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 (which may include the proportion of the
10 compensation of employees and general administrative expenses of the Department of
11 Finance reasonably allocated to the issuance of the bonds); for the development of the
12 buildings and facilities owned or controlled by the Mayor and City Council of Baltimore and
13 the Enoch Pratt Free Library, and the development of public park and recreational land,
14 property, buildings, structures or facilities including but not limited to, the acquisition by
15 purchase, lease, condemnation or any other legal means, of land or property, or any rights
16 therein, in the City of Baltimore, and constructing and erecting on said land or property, or on
17 any land or property, new buildings, structures, and auxiliary facilities; and for the
18 renovation, alteration, construction, reconstruction, installation, improvement and repair of
19 existing buildings, structures or facilities, to be or now being used for or in connection with
20 the operations, functions and activities of the Mayor and City Council of Baltimore and the
21 Enoch Pratt Free Library, at public parks and recreation and related property, buildings,
22 structures or facilities; the demolition, removal, relocation, renovation or alteration of land,
23 buildings, streets, highways, alleys, utilities or services, and other structures or
24 improvements, and for the construction, reconstruction, installation, relocation or repair of
25 buildings, streets, highways, alleys, utilities or services, including information technology
26 infrastructure, and other structures or improvements; for the acquisition of trees or for tree
27 planting programs; and for the acquisition and installation of equipment and fixtures for any
28 and all facilities authorized to be constructed, erected, altered, reconstructed, renovated,
29 installed or improved by the provisions hereof; the payment of any and all costs and expenses
30 incurred for or in connection with doing any or all of the things herein mentioned, including
31 but not limited to, the costs and expenses of securing administrative, appraisal, economic
32 analysis, engineering, planning, designing, architectural, surveying and other professional

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

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

11 **WHEREAS**, By General Assembly House Resolution I and Senate Resolution III of 2018,
12 approved by the members of the Maryland General Assembly representing Baltimore City, the
13 Mayor and City Council of Baltimore is authorized to create a debt and to issue and sell its
14 certificates of indebtedness (hereinafter called "bonds") as evidence thereof, and proceeds not
15 exceeding \$65,000,000 from the sale of such bonds to be used for recreation, parks and public
16 facilities and environmental improvement purposes as authorized by said Resolution; and

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

18 **SECTION 1. BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE**, That the
19 Mayor and City Council of Baltimore, acting by and through the Board of Finance of said
20 municipality, be and it is hereby authorized and empowered to create a debt and to issue and sell
21 bonds of the Mayor and City Council of Baltimore from time to time, as may be needed or
22 required for the purposes hereinafter named and said bonds shall be sold by the Board of Finance
23 from time to time and at such times as shall be requisite, and proceeds not exceeding
24 \$65,000,000 from the sale of such bonds shall be used for the purposes hereinafter named,
25 provided that this Ordinance shall not become effective unless it shall be approved by a majority
26 of the votes of the legal voters of Baltimore City cast at the time and place hereinafter designated
27 by this Ordinance.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

16 (b)The remainder of such proceeds shall be used for the development of the buildings and
17 facilities owned or controlled by the Mayor and City Council of Baltimore and the Enoch Pratt
18 Free Library, and the development of public park and recreational land, property, buildings,
19 structures or facilities, including but not limited to, the acquisition by purchase, lease,
20 condemnation or any other legal means, of land or property, or any rights therein, in the City of
21 Baltimore, and constructing and erecting on said land or property, or on any land or property,
22 new buildings, structures, and auxiliary facilities; and for the renovation, alteration, construction,
23 reconstruction, installation, improvement and repair of existing buildings, structures or facilities,
24 to be or now being used for or in connection with the operations, functions and activities of the
25 Mayor and City Council of Baltimore and the Enoch Pratt Free Library, and at public parks and
26 recreation and related land, buildings, structures or facilities; the demolition, removal, relocation,
27 renovation or alteration of land, buildings, streets, highways, alleys, utilities or services, and
28 other structures or improvements, and for the construction, reconstruction, installation, relocation
29 or repair of buildings, streets, highways, alleys, utilities or services, including information
30 technology infrastructure, and other structures or improvements; for the acquisition of trees or for
31 tree planting programs; and for the acquisition and installation of equipment and fixtures for any
32 and all facilities authorized to be constructed, erected, altered, reconstructed, renovated, installed
33 or improved by the provisions hereof; the payment of any and all costs and expenses incurred for
34 or in connection with doing any or all of the things herein mentioned, including but not limited
35 to, the costs and expenses of securing administrative, appraisal, economic analysis, engineering,
36 planning, designing, architectural, surveying and other professional services; and for doing any
37 and all things necessary, proper or expedient in connection with or pertaining to any or all of the
38 matters or things hereinbefore mentioned.

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

40 (a) The Mayor and City Council of Baltimore, acting by and through the Board of Finance
41 thereof, is hereby authorized and empowered to issue its bonds for the purpose of refunding any
42 bonds authorized to be issued under the provisions of this Ordinance by payment at maturity or
43 the purchase or redemption of bonds in advance of maturity. The validity of any refunding bonds
44 shall in no way be dependent upon or related to the validity or invalidity of the bonds being
45 refunded. Such refunding bonds may be issued by the Mayor and City Council of Baltimore,

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1 acting by and through the Board of Finance thereof, for the purpose of providing it with funds to
2 pay any of its outstanding bonds authorized to be issued under the provisions of this Ordinance at
3 maturity, to purchase in the open market any of its outstanding bonds authorized to be issued
4 under the provisions of this Ordinance prior to their maturity, to redeem prior to their maturity
5 any outstanding bonds which are, by their terms, redeemable, to pay interest on any outstanding
6 bonds prior to their payment at maturity or purchase or redemption in advance of maturity, or to
7 pay any redemption or purchase premium in connection with the refunding of any of its
8 outstanding bonds authorized to be issued under the provisions of this Ordinance.

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

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

13 (2) Debt restructuring that:

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

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

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

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

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

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

39 (g) The proceeds of the sale of any refunding bonds authorized to be issued and sold
40 under the provisions of this Ordinance, after the payment of issuance costs relating thereto, shall

Council Bill 18-0214

1 be set aside by the Mayor and City Council of Baltimore as a separate trust fund to be used solely
2 for the purposes stated in this Section 9.

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

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

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

INTRODUCTORY*

CITY OF BALTIMORE
COUNCIL BILL 18-0214

APPROVED FOR FORM
STYLE, AND TEXTUAL 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 - Recreation, Parks and Public Facilities Loan - \$65,000,000

FOR the purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General Assembly House Resolution I and Senate Resolution III 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 \$65,000,000 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 (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); for the development of the buildings and facilities owned or controlled by the Mayor and City Council of Baltimore and the Enoch Pratt Free Library, and the development of public park and recreational land, property, buildings, structures or facilities including but not limited to, the acquisition by purchase, lease, condemnation or any other legal means, of land or property, or any rights therein, in the City of Baltimore, and constructing and erecting on said land or property, or on any land or property, new buildings, structures, and auxiliary facilities; and for the renovation, alteration, construction, reconstruction, installation, improvement and repair of existing buildings, structures or facilities, to be or now being used for or in connection with the operations, functions and activities of the Mayor and City Council of Baltimore and the Enoch Pratt Free Library, at public parks and recreation and related property, buildings, structures or facilities; 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, including information technology infrastructure, and other structures or improvements; for the acquisition of trees or for tree planting programs; and for the acquisition and installation of equipment and fixtures for any and all facilities authorized to be constructed, erected, altered, reconstructed, renovated, installed or improved by the provisions hereof; 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 for 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

* WARNING: THIS IS AN UNOFFICIAL, INTRODUCTORY COPY OF THE BILL.
THE OFFICIAL COPY CONSIDERED BY THE CITY COUNCIL IS THE FIRST READER COPY.

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 I and Senate Resolution III 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 \$65,000,000 from the sale of such bonds to be used for recreation, parks and public facilities and environmental improvement purposes 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 \$65,000,000 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 the development of the buildings and facilities owned or controlled by the Mayor and City Council of Baltimore and the Enoch Pratt Free Library, and the development of public park and recreational land, property, buildings, structures or facilities, including but not limited to, the acquisition by purchase, lease, condemnation or any other legal means, of land or property, or any rights therein, in the City of Baltimore, and constructing and erecting on said land or property, or on any land or property, new buildings, structures, and auxiliary facilities; and for the renovation, alteration, construction, reconstruction, installation, improvement and repair of existing buildings, structures or facilities, to be or now being used for or in connection with the operations, functions and activities of the Mayor and City Council of Baltimore and the Enoch Pratt Free Library, and at public parks and recreation and related land, buildings, structures or facilities; 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, including information technology infrastructure, and other structures or improvements; for the acquisition of trees or for tree planting programs; and for the acquisition and installation of equipment and fixtures for any and all facilities authorized to be constructed, erected, altered, reconstructed, renovated, installed or improved by the provisions hereof; 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 for 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.

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


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 20 2018

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

THIRD READING _____ JUN 07 20 2018

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

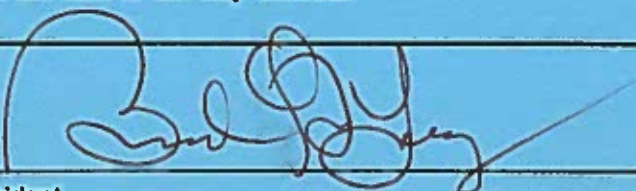
THIRD READING (ENROLLED) _____ 20 _____


_____ 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.


President


Chief Clerk