

CITY OF BALTIMORE
COUNCIL BILL 14-0376
(First Reader)

Introduced by: The Council President

At the request of: The Administration (Bureau of Treasury Management)

Introduced and read first time: May 12, 2014

Assigned to: Taxation, Finance and Economic Development Committee

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

A BILL ENTITLED

1 AN ORDINANCE concerning

2 **Revenue Obligations — Wastewater Projects —**
3 **Maximum Aggregate Principal Amount**

4 FOR the purpose of increasing the maximum aggregate principal amount of revenue obligations
5 that may be issued by the City under Ordinance 02-332, as last amended by Ordinance 11-
6 430; and providing for a special effective date.

7 BY repealing and reordaining, with amendments
8 Ordinance 02-332, as last amended by Ordinance 11-430
9 Section 2(a)

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

14 and

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

18 **Recitals**

19 Ordinance 02-332 authorizes the City to issue from time to time its revenue
20 obligations to finance wastewater facilities within the geographical limits of the
21 City's wastewater system. The maximum aggregate principal amount of revenue
22 obligations authorized to be issued under Ordinance 02-332, as last amended by
23 Ordinance 11-430, is \$1,110,000,000.

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

Council Bill 14-0376

1 Certain recent events have occurred that affect the aggregate principal amount of
2 revenue obligations that may be required to finance wastewater facilities,
3 including (without limitation) an increase in the number of wastewater facilities
4 that the City may desire to finance with the proceeds of the sale of revenue
5 obligations.

6 Accordingly, the City desires to increase to \$2,363,000,000 the aggregate
7 principal amount of the revenue obligations that may be issued under that
8 Ordinance.

9 **SECTION 1. BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE,** That
10 Section 2(a) of Ordinance 02-332, as last amended by Ordinance 11-430, is amended and restated
11 to read as follows:

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

13 (a) Revenue obligations may be issued from time to time in an aggregate
14 principal amount not to exceed [\$1,110,000,000] \$2,363,000,000 for
15 the general public purposes of financing or refinancing the cost of the
16 financed facilities and repaying the City for amounts expended on
17 financed facilities in anticipation of the issuance of the revenue
18 obligations.

19 **SECTION 2. AND BE IT FURTHER ORDAINED,** That Ordinance 02-332, as last amended by
20 Ordinance 11-430 and this Ordinance, continues in full force and effect.

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