

CITY OF BALTIMORE
ORDINANCE _____
Council Bill 26-0181

Introduced by: The Council President
At the request of: The Administration (Department of Planning)
Introduced and read first time: April 27, 2026
Assigned to: Budget and Appropriations Committee
Committee Report: Favorable
Council action: Adopted
Read second time: May 11, 2026

AN ORDINANCE CONCERNING

Bond Issue – Community and Economic Development Loan – \$50,000,000

1
2 FOR the purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General
3 Assembly House Resolution III and Senate Resolution III of 2026 approved by the members
4 of the Maryland General Assembly representing Baltimore City) to create a debt, and to issue
5 and sell its certificates of indebtedness as evidence thereof, and proceeds not exceeding
6 FIFTY Million Dollars (\$50,000,000.00) from the sale of such certificates of indebtedness to
7 be used, with or without complementary funding sources, for or in connection with planning,
8 developing, executing, and making operative the community, commercial and industrial
9 economic development programs of the Mayor and City Council of Baltimore, including, but
10 not limited to, the acquisition, by purchase, lease, condemnation or any other legal means, of
11 land or property, or any right, interest, franchise, easement or privilege therein, in the City of
12 Baltimore; the payment of any and all costs and expenses incurred in connection with or
13 incidental to the acquisition and management of said land or property, including any and all
14 rights or interest therein hereinbefore mentioned; the payment of any and all costs and
15 expenses incurred for or in connection with relocating and moving persons or other legal
16 entities displaced by the acquisition of said land or property, or any of the rights or interest
17 therein hereinbefore mentioned; the development, or redevelopment, including, but not
18 limited to, the comprehensive renovation or rehabilitation of any land or property, or any
19 rights or interests therein hereinbefore mentioned, in the City of Baltimore; and the
20 disposition of land and property for such purposes; the elimination of unhealthful, unsanitary
21 or unsafe conditions, lessening density, eliminating obsolete or other uses detrimental to the
22 public welfare or otherwise removing or preventing the spread of blight or deterioration in
23 the City of Baltimore; building from strength; stabilizing middle neighborhoods,
24 strengthening neighborhood retail corridors, the creation of healthy, sanitary, and safe, and
25 green conditions in the City of Baltimore; the demolition, removal, relocation, renovation or
26 alteration of land, buildings, streets, highways, alleys, sidewalks, utilities or services, parks or
27 other recreational land or facilities, and other structures or improvements and for the
28 construction, reconstruction, installation, relocation or repair of buildings, streets, highways,
29 alleys, sidewalks, utilities or services, parks or other recreational land or facilities, and other
30 structures or improvements; making loans and grants to various projects and programs related
31 to growing businesses in the City; attracting and retaining jobs; providing homeownership

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

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

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1 incentives and home repair assistance; promoting economic inclusion and facilitating
2 transformational change and achieving whole-block outcomes; making loans and grants to
3 various projects and programs related to improving the cultural life and promotion of tourism
4 in Baltimore City; and the lending or granting of funds to any person or other legal entity to
5 be used for or in connection with the rehabilitation, renovation, redevelopment, improvement
6 or construction of buildings and structures to be used or occupied for residential or
7 commercial purposes and the payment of any and all costs and expenses incurred for, or in
8 connection with, doing any or all of the things herein mentioned, including, but not limited
9 to, the costs and expenses of securing administrative, appraisal, economic analysis,
10 engineering, planning, designing, architectural, surveying, and other professional services and
11 for doing any and all things necessary, proper or expedient in connection with or pertaining
12 any or all of the matters or things hereinbefore mentioned; all such land or property shall be
13 acquired, developed, redeveloped, renovated, rehabilitated, altered, improved, held or
14 disposed of, as provided by law; authorizing the issuance of refunding bonds; conferring and
15 imposing upon the Board of Finance of Baltimore City certain powers and duties; authorizing
16 the submission of this Ordinance to the legal voters of the City of Baltimore, for their
17 approval or disapproval, at the General Election to be held in Baltimore City, on Tuesday, the
18 3rd day of November, 2026; and providing for the expenditure of the proceeds of sale of said
19 certificates of indebtedness in accordance with the provisions of the Charter of the Mayor and
20 City Council of Baltimore, and by the municipal agency designated in the annual Ordinance
21 of Estimates of the Mayor and City Council of Baltimore.

22 **WHEREAS**, By General Assembly House Resolution III and Senate Resolution III of 2026,
23 approved by the members of the Maryland General Assembly representing Baltimore City, the
24 Mayor and City Council of Baltimore is authorized to create a debt and to issue and sell its
25 certificates of indebtedness (hereinafter called “bonds”) as evidence thereof, and proceeds not
26 exceeding FIFTY Million Dollars (\$50,000,000.00) from the sale of such bonds to be used in
27 connection with the community development program of the Mayor and City Council of
28 Baltimore as authorized by said Resolution; and

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

30 **SECTION 1. BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE**, That the
31 Mayor and City Council of Baltimore, acting by and through the Board of Finance of said
32 municipality, be and it is hereby authorized and empowered to create a debt and to issue and sell
33 bonds of the Mayor and City Council of Baltimore from time to time, as may be needed or
34 required for the purposes hereinafter named and said bonds shall be sold by the Board of Finance
35 from time to time and at such times as shall be requisite, and proceeds not exceeding FIFTY
36 Million Dollars (\$50,000,000.00) from the sale of such bonds shall be used for the purposes
37 hereinafter named, provided that this Ordinance shall not become effective unless it shall be
38 approved by a majority of the votes of the legal voters of Baltimore City cast at the time and
39 place hereinafter designated by this Ordinance.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

30 (b) The remainder of such proceeds shall be used for or in connection with planning,
31 developing, executing and making operative the community, commercial and industrial
32 economic development programs of the Mayor and City Council of Baltimore, including, but not
33 limited to:

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

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

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

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

8 (v) The elimination of unhealthful, unsanitary, or unsafe conditions, lessening
9 density, eliminating obsolete or other uses detrimental to the public welfare or otherwise
10 removing or preventing the spread of blight or deterioration in the City of Baltimore, building
11 from strength; stabilizing middle neighborhoods, strengthening neighborhood retail corridors,
12 and the creation of healthy, sanitary, and safe, and green conditions in the City of Baltimore;

13 (vi) The demolition, removal, relocation, renovation or alteration of land, buildings,
14 streets, highways, alleys, sidewalks, utilities or services, parks or other recreational land or
15 facilities, and other structures or improvements, and for the construction and reconstruction,
16 installation, relocation or repair of buildings, streets, highways, alleys, sidewalks, utilities or
17 services, parks or other recreational land or facilities, and other structures or improvements;

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

22 (viii) The lending or granting of funds to any person or other legal entity to be used
23 for or in connection with the rehabilitation, renovation, redevelopment, improvement, or
24 construction, removal or demolition of buildings and structures located within the boundaries of
25 Baltimore City, which buildings or structures are to be used or occupied for residential or
26 commercial purposes;

27 (ix) Making loans and grants to various projects and programs related to growing
28 businesses in the City; attracting and retaining jobs; encouraging homeownership and providing
29 home repair assistance; promoting economic inclusion and facilitating transformational change
30 and achieving whole-block outcome; and improving the cultural life and promotion of tourism in
31 Baltimore City; and

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

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

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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.

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

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

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

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

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

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

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Certified as duly passed this _____ day of _____, 20__

President, Baltimore City Council

Certified as duly delivered to His Honor, the Mayor,
this _____ day of _____, 20__

Chief Clerk

Approved this _____ day of _____, 20__

Mayor, Baltimore City