

**For Internal Use Only**



**BALTIMORE CITY COUNCIL  
WAYS AND MEANS  
COMMITTEE**

*Mission Statement*

*The Committee on Ways and Means (WM)* is responsible for ensuring taxpayer dollars are expended prudently and equitably. WM will exercise regular oversight of the City's budget, expenditures, loans, and other financial matters. The committee's areas of jurisdiction include: budget & appropriations, taxation, financial services, consumer protection, audits, and the Comptroller's Office.

**The Honorable Eric T. Costello  
Chairman**

**PUBLIC HEARING**

**TUESDAY, JUNE 28, 2022  
10:01 AM**

**COUNCIL CHAMBERS**

**Council Bill #22-0231**

**Bond Issue – Community and Economic Development Loan -  
\$36,000,000**

## CITY COUNCIL COMMITTEES

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John Bullock – Vice Chair  
Mark Conway  
Ryan Dorsey  
Antonio Glover  
Odette Ramos  
Robert Stokes  
Staff: Jennifer Coates (410-396-1260)

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Kristerfer Burnett  
Ryan Dorsey  
Danielle McCray  
Sharon Green Middleton  
Isaac "Yitzy" Schleifer  
Robert Stokes  
Staff: Marguerite Currin (443-984-3485)

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Antonio Glover  
Sharon Green Middleton  
Phylicia Porter  
James Torrence  
Staff: Marguerite Currin (443-984-3485)

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Staff: Matthew Peters (410-396-1268)

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Kristerfer Burnett  
Mark Conway  
Eric Costello  
Sharon Green Middleton  
Odette Ramos  
James Torrence  
Staff: Richard Krummerich (410-396-1266)



## BILL SYNOPSIS

**Committee:** Ways and Means

**Bill:** 22-0231

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### Bond Issue – Community and Economic Development Loan - \$36,000,000

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**Sponsor:** President Mosby at the request of the Department of Planning (Administration)

**Introduced:** April 25, 2022

**Purpose:**

**For the purpose of** authorizing the Mayor and City Council of Baltimore (pursuant to General Assembly House Resolution III and Senate Resolution III of 2022 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 THIRTY-SIX Million Dollars (\$36,000,000.00) 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 8, 2022)

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### Agency Reports

Law Department	None as of this writing
Department of Housing and Community Development	Favorable
Baltimore Development Corporation	Favorable
Department of Transportation	None as of this writing
Department of Finance	None as of this writing
Planning Commission	Favorable

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### Analysis

#### Current Law

- I. Pursuant to House Resolution III and Senate Resolution III of 2022 approved by the member of the Maryland General Assembly representing Baltimore City. – **Council Bill 22-0231**

- II. Section 7 of Article XI of the Constitution of Maryland along with City voters ratifies local legislation permitting the City to issue General Obligation Bonds.

### Background

In 2020, voters approved \$80 million in General Obligation Bonds (**GOB**) **per year** for Fiscal 2022 and 2023; **totaling \$160 million**.

- \$12 million for Affordable Housing Loan
- \$72 million for Public Infrastructure Loan
- \$38 million for Community and Economic Development Loan, and
- \$38 million for School Loan

General Obligation Bonds are borrowed funds that are used for capital projects. **GOB** must be used for affordable housing, schools, public infrastructure, and community and economic development in accordance with the loan authorization approved by voters. The debt service to repay the bonds is paid from the City's future General Fund revenue. Funded projects for Fiscal 2023 include:

- \$1.65 million for the construction of the new Parkview Recreation Center in the Penn North neighborhood
- \$2.9 million to renovate the Forest Park Enoch Pratt Free Library Branch; and
- \$19 million for Baltimore City Public School facilities, including \$2.25 million for the construction of the new Furley Elementary School and \$14 million systems replacements, renovations, and repairs across various buildings.

Council Bills 22-0230 thru 22-0233 are all Bond Issues. Once approved by the Mayor and City Council, all four bills will go to the qualified voters of Baltimore City on November 8, 2022, to ask for their approval to issue the bonds for fiscal years **2024** and **2025**.

Council Bill 22-0231, if approved will be used for a Community and Economic Development Loan. Some of the uses for the loan includes: planning, developing, executing and making operative the community, commercial and industrial economic development programs by acquisition, lease, condemnation, and etc. Totaling \$36 million; **(\$18 million each fiscal year)**; \$2 million less than what was submitted and approved in 2020.

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### Additional Information

**Fiscal Note:** None

**Information Source(s):** Maryland Law, Council Bill 22-0231 and all agency reports received as of this writing.

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*Marguerite M. Currin*

Analysis by: Marguerite M. Currin  
Analysis Date: June 23, 2022

Direct Inquiries to: (443) 984-3485

# **Council Bill #22-0231**

## **AGENCY REPORT(S)**

**SEE ATTACHED**



## MEMORANDUM

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

From: Alice Kennedy, Housing Commissioner



Date: June 28, 2022

**Re: City Council Bill 22-0231 Bond Issue - Community and Economic Development Loan - \$36,000,000**

The Department of Housing and Community Development (DHCD) has reviewed City Council Bill 22-0231 for the purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General Assembly House Resolution III and Senate Resolution III of 2022 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 THIRTY-SIX Million Dollars (\$36,000,000.00) 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); and the remainder of such proceeds to be used for or in connection with planning, developing, executing, and making operating...

At its regular meeting of May 19, 2022, the Planning Commission concurred with the recommendation of departmental staff and recommended approval of City Council Bill 22-0231.

The bond funds will be utilized by the city for the planning, developing, executing, and making operative the community, commercial and industrial economic development programs that are critical to the continued growth of Baltimore and furthering DHCD's mission to improve the quality of life for all Baltimore City residents by revitalizing and redeveloping communities and promoting access to quality affordable housing opportunities in safe, livable neighborhoods. The issuance of bonds for the purpose of Community and Economic Development is critical to the continued growth of Baltimore.

DHCD **supports** the passage of Council Bill 22-0231 and respectfully requests a favorable report.

*AK/sm*

*cc: Ms. Nina Themelis, Mayor's Office of Government Relations*

**Brandon M. Scott**, Mayor • **Alice Kennedy**, Housing Commissioner

417 East Fayette Street • Baltimore, MD 21202 • 443-984-5757 • [dhcd.baltimorecity.gov](http://dhcd.baltimorecity.gov)



## MEMORANDUM

**DATE:** June 9, 2022  
**TO:** Economic & Community Development Committee  
**FROM:** Colin Tarbert, President and CEO  
**POSITION:** Favorable  
**SUBJECT:** City Council Bill No. 22-0231  
Bond Issue - Community and Economic Development Loan - \$36,000,000

A handwritten signature in black ink, appearing to read "Colin Tarbert".

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### INTRODUCTION

The Baltimore Development Corporation (BDC) is reporting on City Council Bill No. 22-0231 introduced by Council President Mosby.

### PURPOSE

This Bill authorizes the Mayor and City Council of Baltimore (pursuant to General Assembly House Resolution III and Senate Resolution III of 2022 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, with proceeds not exceeding \$36,000,000 for the planning, developing, executing, and making operative the community, commercial and industrial economic development programs of the City.

### BRIEF HISTORY

Funding from the sale of these bonds is critical for the continued growth of Baltimore, including the attraction and retention of local businesses, expansion of the local workforce, and continued development of Baltimore's neighborhoods.

### FISCAL IMPACT

None



### AGENCY POSITION

The Baltimore Development Corporation respectfully requests a **favorable** report on City Council Bill No. 22-0231.

If you have any questions, please contact Kim Clark at 410-837-9305 or [KClark@baltimoredevelopment.com](mailto:KClark@baltimoredevelopment.com).

cc: Nina Themelis, Mayor's Office of Government Relations  
Sophia Gebrehiwot, Mayor's Office of Government Relations

[LC]

FROM	NAME & TITLE	CHRIS RYER, DIRECTOR 	CITY of BALTIMORE  <b>MEMO</b>	
	AGENCY NAME & ADDRESS	DEPARTMENT OF PLANNING 8 <sup>TH</sup> FLOOR, 417 EAST FAYETTE STREET		
	SUBJECT	CITY COUNCIL BILL #22-0231 / BOND ISSUE – COMMUNITY AND ECONOMIC DEVELOPMENT LOAN – \$36,000,000		

TO

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

DATE: May 20, 2022

At its regular meeting of May 19, 2022, the Planning Commission considered City Council Bill #22-0231, for the purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General Assembly House Resolution III and Senate Resolution III of 2022 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 THIRTY-SIX Million Dollars (\$36,000,000.00) 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 ...

In its consideration of this Bill, the Planning Commission reviewed the bill and departmental staff's favorable recommendation, and therefore voted to recommend approval of City Council Bill #22-0231 and adopted the following resolution, with six members being present (six in favor):

RESOLVED, That the Planning Commission concurs with the recommendation of its departmental staff, and recommends that City Council Bill #22-0231 be **approved** 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.

CR/ewt

cc: Ms. Natasha Mehu, Mayor's Office  
Ms. Nina Themelis, Mayor's Office  
Mr. Ethan Cohen, Mayor's Office  
The Honorable Eric Costello, Council Rep. to Planning Commission  
Mr. Matthew Stegman, City Council President's Office  
Ms. Nikki Thompson, City Council President's Office  
Mr. Colin Tarbert, BDC  
Ms. Kathleen Byrne, BMZA  
Mr. Geoffrey Veale, Zoning Administration  
Ms. Stephanie Murdock, DHCD  
Ms. Elena DiPietro, Law Dept.  
Mr. Francis Burnszynski, PABC  
Mr. Liam Davis, DOT  
Ms. Natawna Austin, Council Services



**CITY OF BALTIMORE  
COUNCIL BILL 22-0231  
(First Reader)**

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Introduced by: The Council President  
At the request of: The Administration (Department of Planning)  
Introduced and read first time: April 25, 2022  
Assigned to: Ways and Means Committee

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

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A BILL ENTITLED

1 AN ORDINANCE concerning

2 **Bond Issue - Community and Economic Development Loan - \$36,000,000**

3 FOR the purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General  
4 Assembly House Resolution III and Senate Resolution III of 2022 approved by the members  
5 of the Maryland General Assembly representing Baltimore City) to create a debt, and to issue  
6 and sell its certificates of indebtedness as evidence thereof, and proceeds not exceeding  
7 THIRTY-SIX Million Dollars (\$36,000,000.00) from the sale of such certificates of  
8 indebtedness to be used for the cost of issuance, including the expense of engraving, printing,  
9 advertising, attorneys' fees, and all other incidental expenses connected therewith (which  
10 may include the proportion of the compensation of employees and general administrative  
11 expenses of the Department of Finance reasonably allocated to the issuance of the bonds);  
12 and the remainder of such proceeds to be used for or in connection with planning,  
13 developing, executing, and making operative the community, commercial and industrial  
14 economic development programs of the Mayor and City Council of Baltimore, including, but  
15 not limited to, the acquisition, by purchase, lease, condemnation or any other legal means, of  
16 land or property, or any right, interest, franchise, easement or privilege therein, in the City of  
17 Baltimore; the payment of any and all costs and expenses incurred in connection with or  
18 incidental to the acquisition and management of said land or property, including any and all  
19 rights or interest therein hereinbefore mentioned; the payment of any and all costs and  
20 expenses incurred for or in connection with relocating and moving persons or other legal  
21 entities displaced by the acquisition of said land or property, or any of the rights or interest  
22 therein hereinbefore mentioned; the development or redevelopment, including, but not  
23 limited to, the comprehensive renovation or rehabilitation of any land or property, or any  
24 rights or interests therein hereinbefore mentioned, in the City of Baltimore; and the  
25 disposition of land and property for such purposes; the elimination of unhealthful, unsanitary,  
26 or unsafe conditions, lessening density, eliminating obsolete or other uses detrimental to the  
27 public welfare or otherwise removing or preventing the spread of blight or deterioration in  
28 the City of Baltimore; building from strength; stabilizing middle neighborhoods,  
29 strengthening neighborhood retail corridors, the creation of healthy, sanitary, and safe, and  
30 green conditions in the City of Baltimore; the demolition, removal, relocation, renovation or  
31 alteration of land, buildings, streets, highways, alleys, utilities or services, and other  
32 structures or improvements and for the construction, reconstruction, installation, relocation  
33 or repair of buildings, streets, highways, alleys, utilities or services, and other structures or

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

## Council Bill 22-0231

1 improvements; making loans and grants to various projects and programs related to growing  
2 businesses in the City; attracting and retaining jobs; providing homeownership incentives and  
3 home repair assistance; making loans and grants to various projects and programs related to  
4 improving the cultural life and promotion of tourism in Baltimore City; and the lending or  
5 granting of funds to any person or other legal entity to be used for or in connection with the  
6 rehabilitation, renovation, redevelopment, improvement or construction of buildings and  
7 structures to be used or occupied for residential or commercial purposes and the payment of  
8 any and all costs and expenses incurred for, or in connection with, doing any or all of the  
9 things herein mentioned, including, but not limited to, the costs and expenses of securing  
10 administrative, appraisal, economic analysis, engineering, planning, designing, architectural,  
11 surveying, and other professional services; and for doing any and all things necessary, proper,  
12 or expedient in connection with or pertaining to any or all of the matters or things  
13 hereinbefore mentioned; all such land or property shall be acquired, developed, redeveloped,  
14 renovated, rehabilitated, altered, improved, held or disposed of, as provided by law;  
15 authorizing the issuance of refunding bonds; conferring and imposing upon the Board of  
16 Finance of Baltimore City certain powers and duties; authorizing the submission of this  
17 Ordinance to the legal voters of the City of Baltimore, for their approval or disapproval, at the  
18 General Election to be held in Baltimore City, on Tuesday, the 8th day of November, 2022;  
19 and providing for the expenditure of the proceeds of sale of said certificates of indebtedness  
20 in accordance with the provisions of the Charter of the Mayor and City Council of Baltimore,  
21 and by the municipal agency designated in the annual Ordinance of Estimates of the Mayor  
22 and City Council of Baltimore.

23 **WHEREAS**, By General Assembly House Resolution III and Senate Resolution III of 2022,  
24 approved by the members of the Maryland General Assembly representing Baltimore City, the  
25 Mayor and City Council of Baltimore is authorized to create a debt and to issue and sell its  
26 certificates of indebtedness (hereinafter called "bonds") as evidence thereof, and proceeds not  
27 exceeding Thirty-Six Million Dollars (\$36,000,000.00) from the sale of such bonds to be used in  
28 connection with the community development program of the Mayor and City Council of  
29 Baltimore as authorized by said Resolution; and

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

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

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

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

**Council Bill 22-0231**

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.

**Council Bill 22-0231**

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 8th day of November, 2022.

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 with  
2 relocating and moving persons or other legal entities displaced by the acquisition of said land or  
3 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, utilities or services, and other structures or improvements, and for the  
15 construction, reconstruction, installation, relocation or repair of buildings, streets, highways,  
16 alleys, utilities or services, and other structures or improvements;

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

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

26 (ix) Making loans and grants to various projects and programs related to growing  
27 businesses in the City; attracting and retaining jobs; encouraging homeownership and providing  
28 home repair assistance and improving the cultural life and promotion of tourism in Baltimore  
29 City; and

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

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

**Council Bill 22-0231**

**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.

**Council Bill 22-0231**

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

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

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

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

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