
CITY OF BALTIMORE

BERNARD C. "JACK" YOUNG
Mayor



DEPARTMENT OF LAW
DANA P. MOORE, ACTING CITY SOLICITOR
100 N. HOLLIDAY STREET
SUITE 101, CITY HALL
BALTIMORE, MD 21202

September 22, 2020

The Honorable President and Members
of the Baltimore City Council
Room 409, City Hall
100 N. Holliday Street
Baltimore, Maryland 21202

Re: City Council Bill 20-0588 – Perkins Somerset Oldtown Bond Issuance

Dear President and City Council Members:

The Law Department has reviewed City Council Bill 20-0588 for form and legal sufficiency. The bill proposes to authorize the issuance of special obligation bonds in an amount not to exceed 105 million dollars (\$105,000,000), for development of the Perkins Somerset Oldtown Development District (to be created by the companion bill 20-0587) and for improvements in or related to the Perkins Somerset Oldtown Special Taxing District (to be created by the companion bill 20-0589) pursuant to the authority granted by Sections (62) and (62A) of Article II of the City Charter, respectively. Section (62A)(g)(3)(i) requires that there be a public hearing on this bill and that the date and time of the hearing be advertised in a newspaper of general circulation in the City for at least 10 days prior to the hearing. Baltimore City Charter, Art. II, § (62A)(g)(3)(i).

Section (62) of Article II of the City Charter requires that this bond ordinance specify the proposed undertaking, confirm that it meets the prerequisites for bond issuance in subsection (d) of Section (62), and provide the maximum principal amount of the bonds to be issued. City Charter, Art. II, § (62)(f). The ordinance may also authorize the Board of Finance by resolution to set the terms of the public or private sale of the bonds. City Charter, Art. II, § (62)(h)(4).

Additionally, Section (62A) of Article II of the City Charter requires that this bond ordinance describe the proposed undertaking, confirm that it meets the prerequisites for bond issuance in subsection (e) of Section (62A), specify the maximum amount of principal and the maximum rates of interest (here 9% as provided in Section 9 of the bill) for the bonds and covenant to levy taxes within the Special Taxing District annually in an amount at least sufficient to cover the principal and interest on the bonds. City Charter, Art. II, § (62A)(g)(1). It may also address other issues such as the form of the bonds, the time they will be issued or how the bonds may be called for redemption. City Charter, Art. II, § (62A)(g)(2).

The Law Department notes that City Council Bill 20-0587 and 20-0589 must also pass for this bill to be legally sufficient, as those other bills contain provisions necessary under the City Charter to effectuate the issuance of the bonds referred to in this bill.

The bill conforms to the requirements of the City Charter. Assuming it passes along with City Council Bill 20-0587 and 20-0589, and the advertising requirement has been met, the Law Department approves it for form and legal sufficiency.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Hilary Ruley". The signature is fluid and cursive, with the first name "Hilary" being more prominent than the last name "Ruley".

Hilary Ruley
Chief Solicitor

cc: Dana P. Moore, Acting City Solicitor
Matthew Stegman, Mayor's Office of Government Relations
Elena DiPietro, Chief Solicitor, General Counsel Division
Victor Tervalá, Chief Solicitor
Ashlea Brown, Assistant Solicitor