

**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 - 0253

**A BILL ENTITLED**

**AN ORDINANCE concerning**

**Bond Issue - Community and Economic Development Loan - \$47,000,000**

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, including, but not limited to, the acquisition, by purchase, lease, condemnation or any other legal means, of land or property, or any right, interest, franchise, easement or privilege therein, in the City of Baltimore; the payment of any and all costs and expenses incurred in connection with or incidental to the acquisition and management of said land or property, including any and all rights or interest therein hereinbefore mentioned; the payment of any and all costs and expenses incurred for or in connection with relocating and moving persons or other legal entities displaced by the acquisition of said land or property, or any of the rights or interest therein hereinbefore mentioned; the development or redevelopment, including, but not limited to, the comprehensive renovation or rehabilitation of any land or property, or any rights or interests therein hereinbefore mentioned, in the City of Baltimore, and the disposition of land and property for such purposes; the elimination of unhealthful, unsanitary, or unsafe conditions, lessening density, eliminating obsolete or other

**\*\*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

Baltimore City Public School System

Baltimore Development Corporation

City Solicitor

Comptroller's Office

Department of Audits

Department of Finance

Department of General Services

Department of Housing and Community Development

Department of Human Resources

Department of Planning

Other:

Other:

Other:

Department of Public Works

Department of Real Estate

Department of Recreation and Parks

Department of Transportation

Fire Department

Health Department

Mayor's Office of Employment Development

Mayor's Office of Human Services

Mayor's Office of Information Technology

Office of the Mayor

Police Department

Other:

Other:

Board of Estimates

Board of Ethics

Board of Municipal and Zoning Appeals

Comm. for Historical and Architectural Preservation

Commission on Sustainability

Employees' Retirement System

Other:

Other:

Other:

Environmental Control Board

Fire & Police Employees' Retirement System

Labor Commissioner

Parking Authority Board

Planning Commission

Wage Commission

Other:

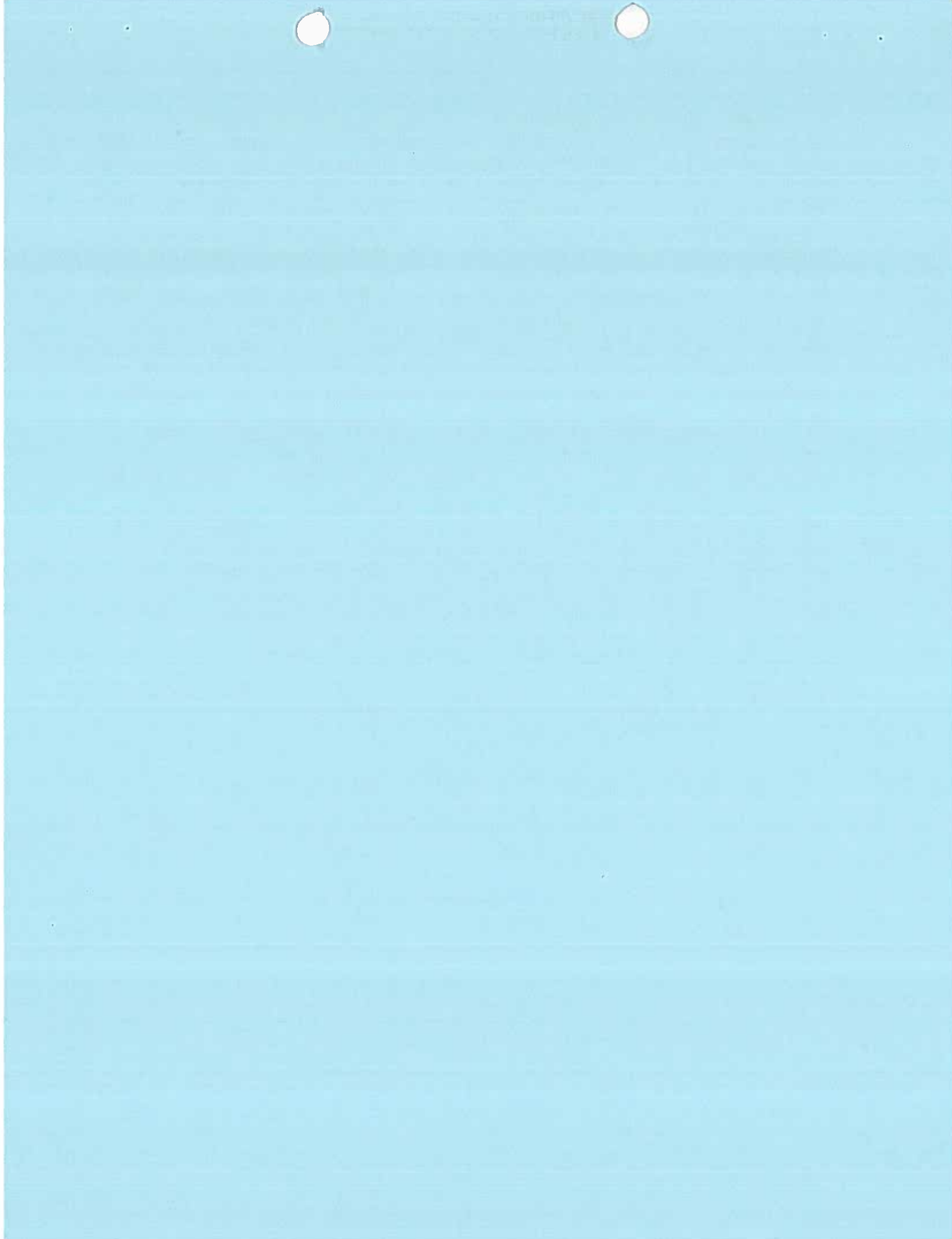
Other:

Other:

## Boards and Commissions



uses detrimental to the public welfare or otherwise removing or preventing the spread of blight or deterioration in the City of Baltimore; the creation of healthy, sanitary, and safe, and green conditions in the City of Baltimore; 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, and other structures or improvements; making loans and grants to various projects and programs related to growing businesses in the City; attracting and retaining jobs; providing homeownership incentives and home repair assistance; making loans and grants to various projects and programs related to improving the cultural life and promotion of tourism in Baltimore City; and the lending or granting of funds to any person or other legal entity to be used for or in connection with the rehabilitation, renovation, redevelopment, improvement or construction of buildings and structures to be used or occupied for residential or commercial purposes and 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; all such land or property shall be acquired, developed, redeveloped, renovated, rehabilitated, altered, improved, held or disposed of, as provided by law; 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 6<sup>th</sup> 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 **18-146**  
Council Bill 18-0213

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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

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Committee Report: Favorable  
Council action: Adopted  
Read second time: June 4, 2018

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AN ORDINANCE CONCERNING

**Bond Issue - Community and Economic Development Loan - \$47,000,000**

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, including, but not limited to, the acquisition, by purchase, lease, condemnation or any other legal means, of land or property, or any right, interest, franchise, easement or privilege therein, in the City of Baltimore; the payment of any and all costs and expenses incurred in connection with or incidental to the acquisition and management of said land or property, including any and all rights or interest therein hereinbefore mentioned; the payment of any and all costs and expenses incurred for or in connection with relocating and moving persons or other legal entities displaced by the acquisition of said land or property, or any of the rights or interest therein hereinbefore mentioned; the development or redevelopment, including, but not limited to, the comprehensive renovation or rehabilitation of any land or property, or any rights or interests therein hereinbefore mentioned, in the City of Baltimore, and the disposition of land and property for such purposes; the elimination of unhealthful, unsanitary, or unsafe conditions, lessening density, eliminating obsolete or other uses detrimental to the public welfare or otherwise removing or preventing the spread of blight or deterioration in the City of Baltimore; the creation of healthy, sanitary, and safe, and green conditions in the City of Baltimore; 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, and other structures or improvements; making loans and grants to various projects and programs related to growing businesses in the City; attracting and retaining jobs; providing homeownership incentives and home repair assistance; making loans and grants to various projects and programs related to

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 18-0213

1 improving the cultural life and promotion of tourism in Baltimore City; and the lending or  
2 granting of funds to any person or other legal entity to be used for or in connection with the  
3 rehabilitation, renovation, redevelopment, improvement or construction of buildings and  
4 structures to be used or occupied for residential or commercial purposes and the payment of  
5 any and all costs and expenses incurred for, or in connection with, doing any or all of the  
6 things herein mentioned, including, but not limited to, the costs and expenses of securing  
7 administrative, appraisal, economic analysis, engineering, planning, designing, architectural,  
8 surveying, and other professional services; and for doing any and all things necessary, proper,  
9 or expedient in connection with or pertaining to any or all of the matters or things  
10 hereinbefore mentioned; all such land or property shall be acquired, developed, redeveloped,  
11 renovated, rehabilitated, altered, improved, held or disposed of, as provided by law;  
12 authorizing the issuance of refunding bonds; conferring and imposing upon the Board of  
13 Finance of Baltimore City certain powers and duties; authorizing the submission of this  
14 Ordinance to the legal voters of the City of Baltimore, for their approval or disapproval, at the  
15 General Election to be held in Baltimore City, on Tuesday, the 6<sup>th</sup> day of November, 2018;  
16 and providing for the expenditure of the proceeds of sale of said certificates of indebtedness  
17 in accordance with the provisions of the Charter of the Mayor and City Council of Baltimore,  
18 and by the municipal agency designated in the annual Ordinance of Estimates of the Mayor  
19 and City Council of Baltimore.

20 **WHEREAS**, By General Assembly House Resolution III and Senate Resolution I of 2018,  
21 approved by the members of the Maryland General Assembly representing Baltimore City, the  
22 Mayor and City Council of Baltimore is authorized to create a debt and to issue and sell its  
23 certificates of indebtedness (hereinafter called "bonds") as evidence thereof, and proceeds not  
24 exceeding \$47,000,000 from the sale of such bonds to be used in connection with the community  
25 development program of the Mayor and City Council of Baltimore as authorized by said  
26 Resolution; and

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

28 **SECTION 1. BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE**, That the  
29 Mayor and City Council of Baltimore, acting by and through the Board of Finance of said  
30 municipality, be and it is hereby authorized and empowered to create a debt and to issue and sell  
31 bonds of the Mayor and City Council of Baltimore from time to time, as may be needed or  
32 required for the purposes hereinafter named and said bonds shall be sold by the Board of Finance  
33 from time to time and at such times as shall be requisite, and proceeds not exceeding  
34 \$47,000,000 from the sale of such bonds shall be used for the purposes hereinafter named,  
35 provided that this Ordinance shall not become effective unless it shall be approved by a majority  
36 of the votes of the legal voters of Baltimore City cast at the time and place hereinafter designated  
37 by this Ordinance.

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

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

42 (b) The bonds authorized to be issued and sold under the provisions of this Ordinance  
43 may be issued to mature on such dates and in such amounts as the Board of Finance may



## Council Bill 18-0213

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.



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

7       **SECTION 6. AND BE IT FURTHER ORDAINED,** That this Ordinance shall be submitted to the  
8 legal voters of the City of Baltimore, for their approval or disapproval, at the General Election to  
9 be held in Baltimore City, on Tuesday, the 6<sup>th</sup> day of November, 2018.

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

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

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

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

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

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

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

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



## Council Bill 18-0213

1 (v) The elimination of unhealthful, unsanitary, or unsafe conditions, lessening density,  
2 eliminating obsolete or other uses detrimental to the public welfare or otherwise removing or  
3 preventing the spread of blight or deterioration in the City of Baltimore; and the creation of  
4 healthy, sanitary, and safe, and green conditions in the City of Baltimore;

5 (vi) The demolition, removal, relocation, renovation or alteration of land, buildings,  
6 streets, highways, alleys, utilities or services, and other structures or improvements, and for the  
7 construction, reconstruction, installation, relocation or repair of buildings, streets, highways,  
8 alleys, utilities or services, and other structures or improvements;

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

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

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

22 (xii) Doing any and all things necessary, proper or expedient in connection with or  
23 pertaining to any or all of the matters or things hereinbefore mentioned.

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

### 26 SECTION 9. AND BE IT FURTHER ORDAINED, That:

27 (a) The Mayor and City Council of Baltimore, acting by and through the Board of Finance  
28 thereof, is hereby authorized and empowered to issue its bonds for the purpose of refunding any  
29 bonds authorized to be issued under the provisions of this Ordinance by payment at maturity or  
30 the purchase or redemption of bonds in advance of maturity. The validity of any refunding bonds  
31 shall in no way be dependent upon or related to the validity or invalidity of the bonds being  
32 refunded. Such refunding bonds may be issued by the Mayor and City Council of Baltimore,  
33 acting by and through the Board of Finance thereof, for the purpose of providing it with funds to  
34 pay any of its outstanding bonds authorized to be issued under the provisions of this Ordinance at  
35 maturity, to purchase in the open market any of its outstanding bonds authorized to be issued  
36 under the provisions of this Ordinance prior to their maturity, to redeem prior to their maturity  
37 any outstanding bonds which are, by their terms, redeemable, to pay interest on any outstanding  
38 bonds prior to their payment at maturity or purchase or redemption in advance of maturity, or to  
39 pay any redemption or purchase premium in connection with the refunding of any of its  
40 outstanding bonds authorized to be issued under the provisions of this Ordinance.



**Council Bill 18-0213**

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

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

5 (2) Debt restructuring that:

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

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

12 (c) Any refunding bonds authorized to be issued and sold under the provisions of this  
13 Ordinance may be issued in whatever principal amount shall be required to achieve the purpose  
14 for the issuance of the refunding bonds, which amount may be in excess of the principal amount  
15 of the bonds refunded or the maximum principal amount of bonds authorized to be issued under  
16 Section 1 of this Ordinance.

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

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

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

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

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

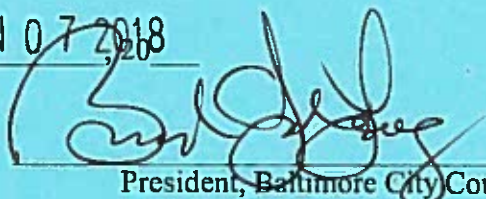


Council Bill 18-0213

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

4 **SECTION 10. AND BE IT FURTHER ORDAINED,** That the expenditure of the proceeds derived  
5 from the sale of the bonds authorized to be issued under the provisions of this Ordinance shall be  
6 in accordance with the provisions of the Charter of the Mayor and City Council of Baltimore, and  
7 by the municipal agency designated in the annual Ordinance of Estimates of the Mayor and City  
8 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

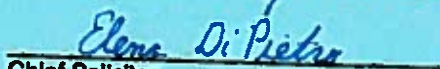
  
\_\_\_\_\_  
Chief Clerk

Approved this 20 day of June, 2018

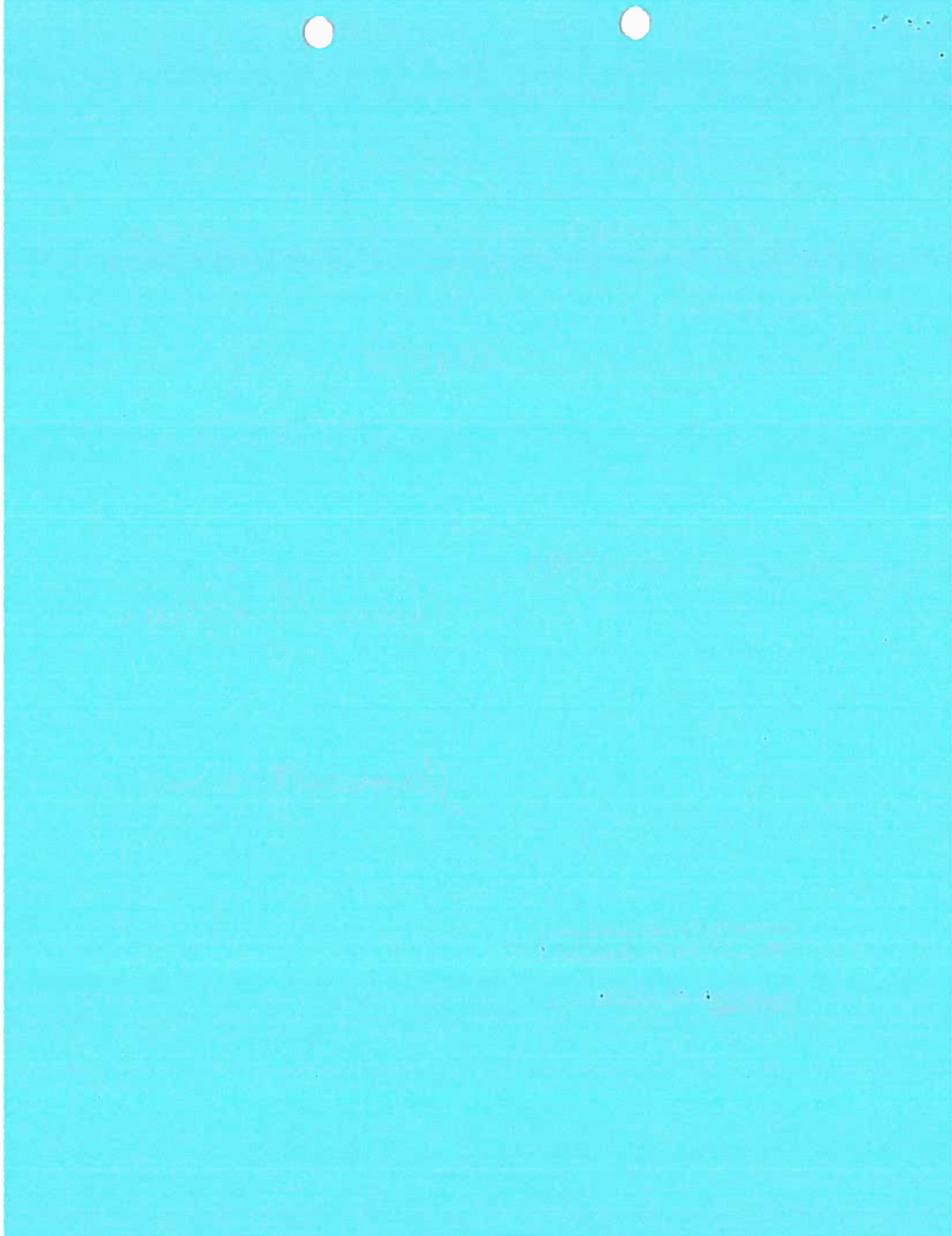
  
\_\_\_\_\_  
Mayor, Baltimore City

Approved For Form and Legal Sufficiency

This 19<sup>th</sup> Day of June 2018.

  
\_\_\_\_\_  
Chief Solicitor







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

DATE: 5/17/2018

BILL#: 18-0213

BILL TITLE: Bond Issue – Community and Economic Development Loan - \$47,000,000

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: Sharon Middleton

COMMITTEE STAFF: Samuel Johnson, Initials: df







FROM	NAME & TITLE	THOMAS J. STOSUR, 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 #18-0213 / BOND ISSUE – COMMUNITY AND ECONOMIC DEVELOPMENT LOAN – \$47,000,000		

TO

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

DATE: May 11, 2018

At its regular meeting of May 10, 2018, the Planning Commission considered City Council Bill #18-0213, 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 #18-0213 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):

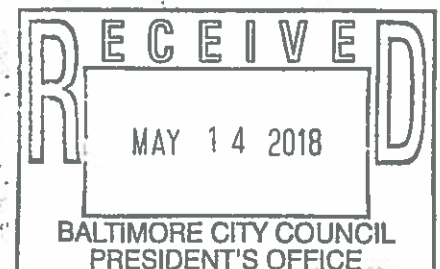
RESOLVED, That the Planning Commission concurs with the recommendation of its departmental staff, and recommends that City Council Bill #18-0213 be passed by the City Council.

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 18-0213 - Bond Issue – Community and Economic Development Loan -  
\$47,000,000

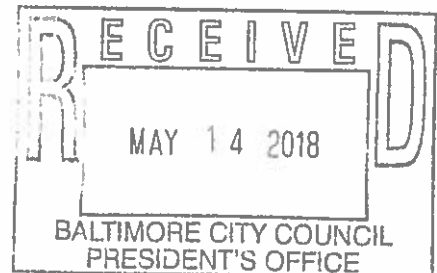
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The Department of Housing and Community Development (HCD) has reviewed City Council Bill 18-0213 for the purpose of authorizing the Mayor and City Council of Baltimore to issue bonds not exceeding \$47,000,000 to be used for or in connection with planning, developing, executing, and making operative the community, commercial and industrial economic development programs of the Mayor and City Council of Baltimore.

Availability of these funds would support initiatives that would retain, expand and attract businesses and jobs in the City and strengthen communities. The Department of Housing and Community Development supports and strongly encourages the passage of City Council Bill 18-0213.

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. PUGH, Mayor



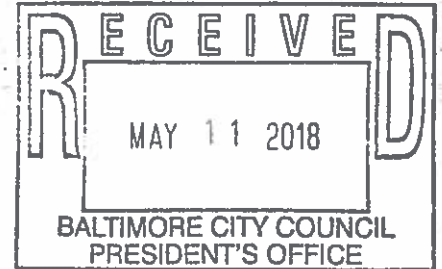
DEPARTMENT OF LAW

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 18-0213 – Bond Issue – Community and Economic  
Development Loan - \$47,000,000.

Dear President and City Council Members:

The Law Department has reviewed City Council Bill 18-0213 (Bond Issue – Community and Economic Development Loan - \$47,000,000) for form and legal sufficiency. The bill would authorize the Mayor and City Council to create a debt not exceeding \$47,000,000 (the “Debt”) for purposes of planning, executing and making operative the City’s community, commercial, industrial, and economic development programs, which includes the acquisition of property, the development, demolition, renovation, or rehabilitation of property and structures, providing loans and grants for projects and programs related to improving cultural life and promotion of tourism in Baltimore City, providing for the elimination of blight and unsanitary or unsafe conditions and the creation of healthy, sanitary, safe and green conditions in the City and for making loans and grants to various projects and programs related to growing businesses in the City; attracting and retaining jobs; providing homeownership incentives and home repair assistance; making loans and grants to various projects and programs related to improving the cultural life and promotion of tourism in Baltimore City; and the lending or granting of funds to any person or other legal entity to be used for or in connection with the rehabilitation, renovation, redevelopment, improvement or construction of buildings and structures to be used or occupied for residential or commercial purposes.

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 approval by the Mayor and City Council, the ordinance will be presented to the voters for approval on November 6, 2018.





City Council Bill 18-0213

May 11, 2018

Page 2

The Law Department approves Council Bill 18-0213 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 Tervala, Chief Solicitor  
Ashlea Brown, Assistant Solicitor  
Avery Aisenstark





F R O M	NAME & TITLE	Michelle Pourciau, Director	CITY of  BALTIMORE  M E M O	
	AGENCY NAME & ADDRESS	Department of Transportation (DOT) 417 E Fayette Street, Room 527		
	SUBJECT	City Council Bill 18-0213		

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 18-0213 - Bond Issue - Community and Economic Development Loan - \$47,000,000

**INTRODUCTION** – Bond Issue - Community and Economic Development Loan - \$47,000,000 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.

**PURPOSE/PLANS** – The funding to be provided by the issuance of the bond, to the amount of \$47,000,000 is critical for the economic growth and development of Baltimore. The monies will aid in attracting and retaining local business, which will in turn allow for the expansion of a local workforce, and investment back into Baltimore's communities. The expansion of economic development is beneficial to the Department of Transportation, as we are committed to investing in our communities as well.

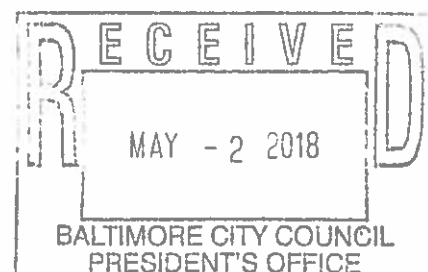
**AGENCY/DEPARTMENT POSITION** –

The Department of Transportation supports City Council Bill 18-0213, 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







<b>FROM</b>	NAME & TITLE	Jennell A. Rogers, Chief	CITY of BALTIMORE <b>MEMO</b>	
	AGENCY NAME & ADDRESS	Bureau of Treasury Management 200 Holliday Street, Room 7		
	SUBJECT	City Council Bill #18-0213 Bond Issue – Community and Economic Development Loan \$47,000,000		

**TO**

DATE:

April 25, 2018

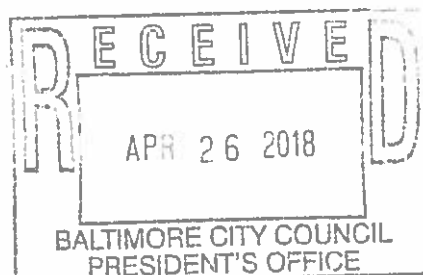
The Honorable President and  
Members of the City Council  
Room 409 City Hall

As proposed, City Council Bill 18-0213 would authorize the Mayor and City Council to create a debt not exceeding \$47,000,000, ("the Debt") for the purpose of supporting expansion of existing businesses, the improvement of cultural life and promotion of tourism, and redevelopment and development of properties or land in Baltimore City.

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 #18-0213.

cc: Henry Raymond  
Kyron Banks





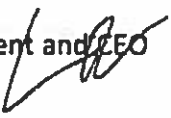




**Baltimore**  
Development Corporation

## MEMORANDUM

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

**FROM:** William H. Cole, President and CEO 

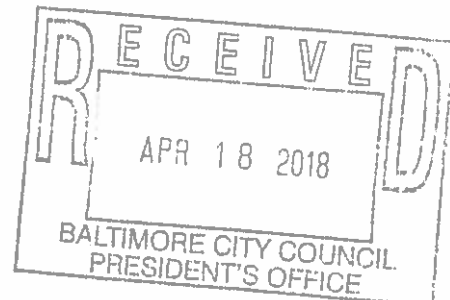
**DATE:** April 16, 2018

**SUBJECT:** Council Bill No. 18-0213  
Bond Issue – Community and Economic Development Loan - \$47,000,000

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The Baltimore Development Corporation (BDC) has been asked to comment on City Council Bill 18-0213, for the purpose of authorizing the issuance of up to \$47,000,000 in bonds to support community and economic development in Baltimore City. This funding 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. As such, BDC recommends favorable consideration is given to Bill No. 18-0213.

**cc:** Kyron Banks







# 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

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Thursday, May 17, 2018

10:20 AM

Du Burns Council Chamber, 4th floor, City Hall

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18-0213

#### **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**

18-0213

**Bond Issue - Community and Economic Development Loan - \$47,000,000**

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, including, but not limited to, the acquisition, by purchase, lease, condemnation or any other legal means, of land or property, or any right, interest, franchise, easement or privilege therein, in the City of Baltimore; the payment of any and all costs and expenses incurred in connection with or incidental to the acquisition and management of said land or property, including any and all rights or interest therein hereinbefore mentioned; the payment of any and all costs and expenses incurred for or in connection with relocating and moving persons or other legal entities displaced by the acquisition of said land or property, or any of the rights or interest therein hereinbefore mentioned; the development or redevelopment, including, but not limited to, the comprehensive renovation or rehabilitation of any land or property, or any rights or interests therein hereinbefore mentioned, in the City of Baltimore, and the disposition of land and property for such purposes; the elimination of unhealthful, unsanitary, or unsafe conditions, lessening density, eliminating obsolete or other uses detrimental to the public welfare or otherwise removing or preventing the spread of blight or deterioration in the City of Baltimore; the creation of healthy, sanitary, and safe, and green conditions in the City of Baltimore; 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, and other structures or improvements; making loans and grants to various projects and programs related to growing businesses in the City; attracting and retaining jobs; providing homeownership incentives and home repair assistance; making loans and grants to various projects and programs related to improving the cultural life and promotion of tourism in Baltimore City; and the lending or granting of funds to any person or other legal entity to be used for or in connection with the rehabilitation, renovation, redevelopment, improvement or construction of buildings and structures to be used or occupied for residential or commercial purposes and 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; all such land or property shall be acquired, developed, redeveloped, renovated, rehabilitated, altered, improved, held or disposed of, as provided by law; 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 18-0213 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**





## 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

### HEARING NOTES

Bill: 18-0213

#### Bond Issue – Community and Economic Development - \$47,000,000

**Committee:** Taxation, Finance and Economic Development

**Chaired By:** Councilwoman Sharon Green Middleton

**Hearing Date:** May 17, 2018

**Time (Beginning):** 10:50a.m.

**Time (Ending):** 10:55a.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 Community and Economic Development Loan would be used to complete. Examples of potential projects include:

- INSPIRE plan implementation
- Grants for cultural institutions
- Baltimore Green Network projects
- Façade improvements
- Demolition/stabilization of vacant buildings
- Homeownership incentives
- Housing repair assistance programs
- Rash field
- Inner Harbor projects
- Lexington Market
- Business Incentives

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 18-0213 and it passed 5-0 and is scheduled to be heard at the City Council meeting on June 4, 2018.

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### 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: 10:20am

**Place: \* Clarence “Du” Burns Chambers**

**Subject: \* - Bond Issue – Community and Economic Development Loan - \$47,000,000**

**CC Bill Number: 18-0213**

**PLEASE PRINT**

**IF YOU WANT TO TESTIFY PLEASE CHECK HERE**

[illegible]

(\*) 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

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Thursday, May 17, 2018

10:20 AM

Du Burns Council Chamber, 4th floor, City Hall

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18-0213

#### **CALL TO ORDER**

#### **INTRODUCTIONS**

#### **ATTENDANCE**

#### **ITEMS SCHEDULED FOR PUBLIC HEARING**

**18-0213**

**Bond Issue - Community and Economic Development Loan - \$47,000,000**

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, including, but not limited to, the acquisition, by purchase, lease, condemnation or any other legal means, of land or property, or any right, interest, franchise, easement or privilege therein, in the City of Baltimore; the payment of any and all costs and expenses incurred in connection with or incidental to the acquisition and management of said land or property, including any and all rights or interest therein hereinbefore mentioned; the payment of any and all costs and expenses incurred for or in connection with relocating and moving persons or other legal entities displaced by the acquisition of said land or property, or any of the rights or interest therein hereinbefore mentioned; the development or redevelopment, including, but not limited to, the comprehensive renovation or rehabilitation of any land or property, or any rights or interests therein hereinbefore mentioned, in the City of Baltimore, and the disposition of land and property for such purposes; the elimination of unhealthful, unsanitary, or unsafe conditions, lessening density, eliminating obsolete or other uses detrimental to the public welfare or otherwise removing or preventing the spread of blight or deterioration in the City of Baltimore; the creation of healthy, sanitary, and safe, and green conditions in the City of Baltimore; 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, and other structures or improvements; making loans and grants to various projects and programs related to growing businesses in the City; attracting and retaining jobs; providing homeownership incentives and home repair assistance; making loans and grants to various projects and programs related to improving the cultural life and promotion of tourism in Baltimore City; and the lending or granting of funds to any person or other legal entity to be used for or in connection with the rehabilitation, renovation, redevelopment, improvement or construction of buildings and structures to be used or occupied for residential or commercial purposes and 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; all such land or property shall be acquired, developed, redeveloped, renovated, rehabilitated, altered, improved, held or disposed of, as provided by law; 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:**

[18-0213~1st Reader](#)

[BDC 18-0213](#)

[Finance 18-0213](#)

[DOT 18-0213](#)

[Law 18-0213](#)

[HCD 18-0213](#)

[Planning 18-0213](#)

**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  
10:20 AM**

**CLARENCE "DU" BURNS COUNCIL CHAMBERS**

***City Council Bill 18-0213  
Bond Issue - Community and Economic Development Loan -  
\$47,000,000***

## 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*)

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

**BILL SYNOPSIS**

**Committee: Taxation, Finance and Economic Development**

**Bill 18-0213**

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**Bond Issue – Community and Economic Development Loan - \$47,000,000**

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**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 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...

**Effective:** Following City voters' approval at the General Election (Tuesday, November 6, 2018)

**Hearing Date/Time/Location:** May 17, 2018 / 10:20 a.m. / Clarence "Du" Burns Chamber

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**Agency Reports**

City Solicitor	Favorable
Baltimore Development Corporation	Favorable
Department of Housing and Community Development	Favorable
Planning Commission	Favorable
Department of Transportation	Favorable
Department of Finance	Favorable

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## Analysis

### Current Law:

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

### **Bond Issue – Community and Economic Development Loan - \$47,000,000**

In 2016, voters approved the Community and Economic Development Loan in the amount of \$22.5 million per year for fiscal years 2018 and 2019. This loan supports projects to revitalize neighborhoods, create jobs, and increase tax revenues for the city. Other potential uses of these funds range from renovation of some of the City's cultural institutions to acquisition and demolition of vacant homes, and other activities. In 2018, the loan amount has increased to \$23.5 million per year for fiscal years 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.

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### Additional Information

**Fiscal Note:** Not Available

**Information Source(s):** Agency Reports

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Analysis by: Samuel Johnson, Jr.   
Analysis Date: May 15, 2018

Direct Inquiries to: (410) 396-1091



**CITY OF BALTIMORE  
COUNCIL BILL 18-0213  
(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: March 26, 2018

Assigned to: Taxation, Finance and Economic Development Committee

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

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**A BILL ENTITLED**

**AN ORDINANCE concerning**

**Bond Issue - Community and Economic Development Loan - \$47,000,000**

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, including, but not limited to, the acquisition, by purchase, lease, condemnation or any other legal means, of land or property, or any right, interest, franchise, easement or privilege therein, in the City of Baltimore; the payment of any and all costs and expenses incurred in connection with or incidental to the acquisition and management of said land or property, including any and all rights or interest therein hereinbefore mentioned; the payment of any and all costs and expenses incurred for or in connection with relocating and moving persons or other legal entities displaced by the acquisition of said land or property, or any of the rights or interest therein hereinbefore mentioned; the development or redevelopment, including, but not limited to, the comprehensive renovation or rehabilitation of any land or property, or any rights or interests therein hereinbefore mentioned, in the City of Baltimore, and the disposition of land and property for such purposes; the elimination of unhealthful, unsanitary, or unsafe conditions, lessening density, eliminating obsolete or other uses detrimental to the public welfare or otherwise removing or preventing the spread of blight or deterioration in the City of Baltimore; the creation of healthy, sanitary, and safe, and green conditions in the City of Baltimore; 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, and other structures or improvements; making loans and grants to various projects and programs related to growing businesses in the City; attracting and retaining jobs; providing homeownership incentives and home repair assistance; making loans and grants to various projects and programs related to improving the cultural life and promotion of tourism in Baltimore City; and the lending or

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

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granting of funds to any person or other legal entity to be used for or in connection with the rehabilitation, renovation, redevelopment, improvement or construction of buildings and structures to be used or occupied for residential or commercial purposes and 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; all such land or property shall be acquired, developed, redeveloped, renovated, rehabilitated, altered, improved, held or disposed of, as provided by law; 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 6<sup>th</sup> 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 III and Senate Resolution I 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 \$47,000,000 from the sale of such bonds to be used in connection with the community development program of the Mayor and City Council of Baltimore 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 \$47,000,000 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.

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(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

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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 6<sup>th</sup> 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 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, including, but not limited to:

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

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

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

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

(v) The elimination of unhealthful, unsanitary, or unsafe conditions, lessening density, eliminating obsolete or other uses detrimental to the public welfare or otherwise removing or



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1 preventing the spread of blight or deterioration in the City of Baltimore; and the creation of  
2 healthy, sanitary, and safe, and green conditions in the City of Baltimore;

3 (vi) The demolition, removal, relocation, renovation or alteration of land, buildings,  
4 streets, highways, alleys, utilities or services, and other structures or improvements, and for the  
5 construction, reconstruction, installation, relocation or repair of buildings, streets, highways,  
6 alleys, utilities or services, and other structures or improvements;

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

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

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

20 (xii) Doing any and all things necessary, proper or expedient in connection with or  
21 pertaining to any or all of the matters or things hereinbefore mentioned.

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

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

25 (a) The Mayor and City Council of Baltimore, acting by and through the Board of Finance  
26 thereof, is hereby authorized and empowered to issue its bonds for the purpose of refunding any  
27 bonds authorized to be issued under the provisions of this Ordinance by payment at maturity or  
28 the purchase or redemption of bonds in advance of maturity. The validity of any refunding bonds  
29 shall in no way be dependent upon or related to the validity or invalidity of the bonds being  
30 refunded. Such refunding bonds may be issued by the Mayor and City Council of Baltimore,  
31 acting by and through the Board of Finance thereof, for the purpose of providing it with funds to  
32 pay any of its outstanding bonds authorized to be issued under the provisions of this Ordinance at  
33 maturity, to purchase in the open market any of its outstanding bonds authorized to be issued  
34 under the provisions of this Ordinance prior to their maturity, to redeem prior to their maturity  
35 any outstanding bonds which are, by their terms, redeemable, to pay interest on any outstanding  
36 bonds prior to their payment at maturity or purchase or redemption in advance of maturity, or to  
37 pay any redemption or purchase premium in connection with the refunding of any of its  
38 outstanding bonds authorized to be issued under the provisions of this Ordinance.

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

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(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.

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





**CITY OF BALTIMORE  
COUNCIL BILL 18-0213  
(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: March 26, 2018

Assigned to: Taxation, Finance and Economic Development Committee

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

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**A BILL ENTITLED**

**AN ORDINANCE concerning**

**Bond Issue - Community and Economic Development Loan - \$47,000,000**

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, including, but not limited to, the acquisition, by purchase, lease, condemnation or any other legal means, of land or property, or any right, interest, franchise, easement or privilege therein, in the City of Baltimore; the payment of any and all costs and expenses incurred in connection with or incidental to the acquisition and management of said land or property, including any and all rights or interest therein hereinbefore mentioned; the payment of any and all costs and expenses incurred for or in connection with relocating and moving persons or other legal entities displaced by the acquisition of said land or property, or any of the rights or interest therein hereinbefore mentioned; the development or redevelopment, including, but not limited to, the comprehensive renovation or rehabilitation of any land or property, or any rights or interests therein hereinbefore mentioned, in the City of Baltimore, and the disposition of land and property for such purposes; the elimination of unhealthful, unsanitary, or unsafe conditions, lessening density, eliminating obsolete or other uses detrimental to the public welfare or otherwise removing or preventing the spread of blight or deterioration in the City of Baltimore; the creation of healthy, sanitary, and safe, and green conditions in the City of Baltimore; 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, and other structures or improvements; making loans and grants to various projects and programs related to growing businesses in the City; attracting and retaining jobs; providing homeownership incentives and home repair assistance; making loans and grants to various projects and programs related to improving the cultural life and promotion of tourism in Baltimore City; and the lending or

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

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granting of funds to any person or other legal entity to be used for or in connection with the rehabilitation, renovation, redevelopment, improvement or construction of buildings and structures to be used or occupied for residential or commercial purposes and 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; all such land or property shall be acquired, developed, redeveloped, renovated, rehabilitated, altered, improved, held or disposed of, as provided by law; 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 6<sup>th</sup> 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 III and Senate Resolution I 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 \$47,000,000 from the sale of such bonds to be used in connection with the community development program of the Mayor and City Council of Baltimore 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 \$47,000,000 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.

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(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

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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 6<sup>th</sup> 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 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, including, but not limited to:

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

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

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

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

(v) The elimination of unhealthful, unsanitary, or unsafe conditions, lessening density, eliminating obsolete or other uses detrimental to the public welfare or otherwise removing or



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1 preventing the spread of blight or deterioration in the City of Baltimore; and the creation of  
2 healthy, sanitary, and safe, and green conditions in the City of Baltimore;

3 (vi) The demolition, removal, relocation, renovation or alteration of land, buildings,  
4 streets, highways, alleys, utilities or services, and other structures or improvements, and for the  
5 construction, reconstruction, installation, relocation or repair of buildings, streets, highways,  
6 alleys, utilities or services, and other structures or improvements;

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

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

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

20 (xii) Doing any and all things necessary, proper or expedient in connection with or  
21 pertaining to any or all of the matters or things hereinbefore mentioned.

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

### 24 SECTION 9. AND BE IT FURTHER ORDAINED, That:

25 (a) The Mayor and City Council of Baltimore, acting by and through the Board of Finance  
26 thereof, is hereby authorized and empowered to issue its bonds for the purpose of refunding any  
27 bonds authorized to be issued under the provisions of this Ordinance by payment at maturity or  
28 the purchase or redemption of bonds in advance of maturity. The validity of any refunding bonds  
29 shall in no way be dependent upon or related to the validity or invalidity of the bonds being  
30 refunded. Such refunding bonds may be issued by the Mayor and City Council of Baltimore,  
31 acting by and through the Board of Finance thereof, for the purpose of providing it with funds to  
32 pay any of its outstanding bonds authorized to be issued under the provisions of this Ordinance at  
33 maturity, to purchase in the open market any of its outstanding bonds authorized to be issued  
34 under the provisions of this Ordinance prior to their maturity, to redeem prior to their maturity  
35 any outstanding bonds which are, by their terms, redeemable, to pay interest on any outstanding  
36 bonds prior to their payment at maturity or purchase or redemption in advance of maturity, or to  
37 pay any redemption or purchase premium in connection with the refunding of any of its  
38 outstanding bonds authorized to be issued under the provisions of this Ordinance.

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

**Council Bill 18-0213**

(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.

**Council Bill 18-0213**

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





**INTRODUCTORY\***

**CITY OF BALTIMORE  
COUNCIL BILL 18-0213**

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 - Community and Economic Development Loan - \$47,000,000**

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, including, but not limited to, the acquisition, by purchase, lease, condemnation or any other legal means, of land or property, or any right, interest, franchise, easement or privilege therein, in the City of Baltimore; the payment of any and all costs and expenses incurred in connection with or incidental to the acquisition and management of said land or property, including any and all rights or interest therein hereinbefore mentioned; the payment of any and all costs and expenses incurred for or in connection with relocating and moving persons or other legal entities displaced by the acquisition of said land or property, or any of the rights or interest therein hereinbefore mentioned; the development or redevelopment, including, but not limited to, the comprehensive renovation or rehabilitation of any land or property, or any rights or interests therein hereinbefore mentioned, in the City of Baltimore, and the disposition of land and property for such purposes; the elimination of unhealthful, unsanitary, or unsafe conditions, lessening density, eliminating obsolete or other uses detrimental to the public welfare or otherwise removing or preventing the spread of blight or deterioration in the City of Baltimore; the creation of healthy, sanitary, and safe, and green conditions in the City of Baltimore; 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, and other structures or improvements; making loans and grants to various projects and programs related to growing businesses in the City; attracting and retaining jobs; providing homeownership incentives and home repair assistance; making loans and grants to various projects and programs related to improving the cultural life and promotion of tourism in Baltimore City; and the lending or granting of funds to any person or other legal entity to be used for or in connection with the rehabilitation, renovation, redevelopment, improvement or construction of buildings and structures to be used or occupied for residential or commercial purposes and the payment of any and all costs and expenses incurred for, or in connection with, doing any or all of the

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

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; all such land or property shall be acquired, developed, redeveloped, renovated, rehabilitated, altered, improved, held or disposed of, as provided by law; 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 6<sup>th</sup> 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 III and Senate Resolution I 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 \$47,000,000 from the sale of such bonds to be used in connection with the community development program of the Mayor and City Council of Baltimore 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 \$47,000,000 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 6<sup>th</sup> 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 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, including, but not limited to:

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

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

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

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

(v) The elimination of unhealthful, unsanitary, or unsafe conditions, lessening density, eliminating obsolete or other uses detrimental to the public welfare or otherwise removing or preventing the spread of blight or deterioration in the City of Baltimore; and the creation of healthy, sanitary, and safe, and green conditions in the City of Baltimore;

(vi) 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, and other structures or improvements;

(vii) 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

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

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

(xii) 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.

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

**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.

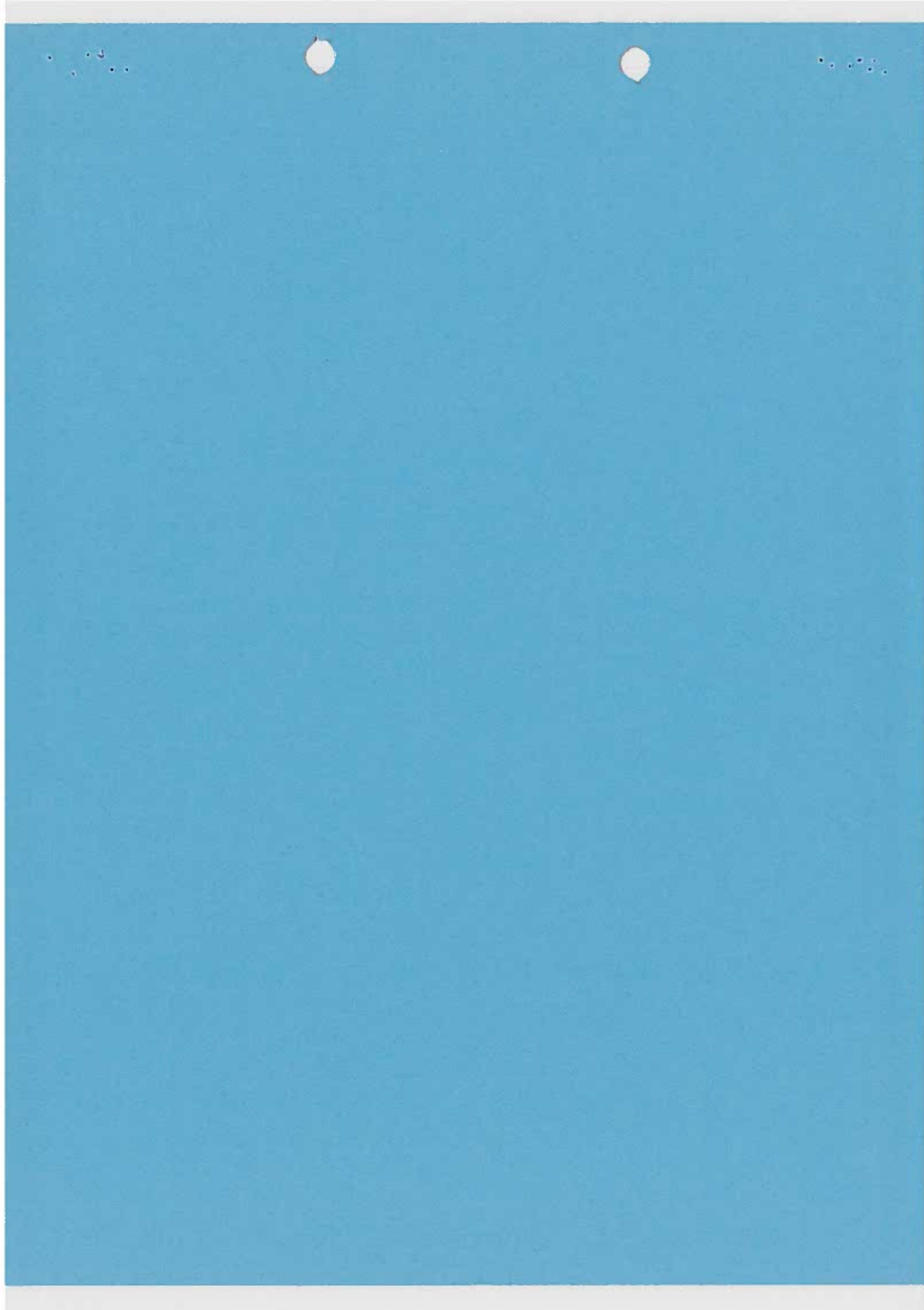
(f) Any refunding bonds authorized to be issued and sold under the provisions of this Ordinance shall bear interest at such rate or rates as may be determined by the Board of Finance of the Mayor and City Council of Baltimore, which rate or rates may be fixed or variable or as determined by a method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

FIRST READING (INTRODUCTION) \_\_\_\_\_

MAR 26 2018  
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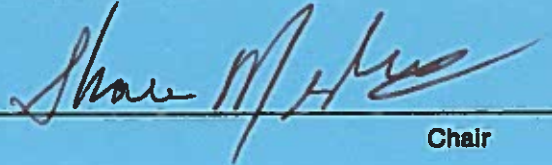
PUBLIC HEARING HELD ON \_\_\_\_\_

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 2018  
20

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

THIRD READING \_\_\_\_\_

JUN 07 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.

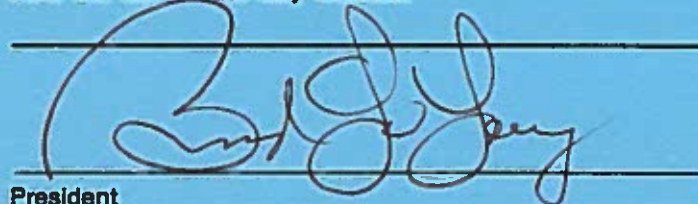
THIRD READING (RE-ENROLLED) \_\_\_\_\_

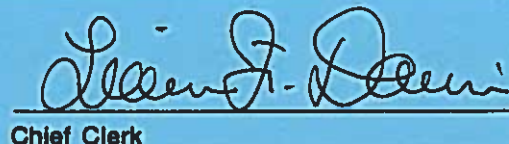
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WITHDRAWAL \_\_\_\_\_

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