

**CITY OF BALTIMORE
COUNCIL BILL 24-0483
(First Reader)**

Introduced by: The Council President

At the request of: The Administration (Department of Law)

Introduced and read first time: January 22, 2024

Assigned to: Ways and Means Committee

REFERRED TO THE FOLLOWING AGENCIES: City Solicitor, Department of Finance, Department of Planning, Department of Public Works, Baltimore Development Corporation, Department of Transportation

A BILL ENTITLED

1 AN ORDINANCE concerning

2 **Revenue Obligations – Stormwater Projects –**
3 **Maximum Aggregate Principal Amount**

4 FOR the purpose of increasing the maximum aggregate principal amount of the revenue
5 obligations that may be outstanding, as of June 30 of each year, under Ordinance 18-174, as
6 amended, by the City to finance or refinance stormwater facilities and, in that connection,
7 amending and restating sections of Ordinance 18-174; providing for a special effective date;
8 and generally relating to the issuance and payment of revenue obligations.

9 BY repealing and re-ordaining, with amendments
10 Ordinance 18-174
11 Section 2(a)

12 BY authority of
13 Article II - General Powers
14 Section (50)
15 Baltimore City Charter
16 (2000 Edition)
17 and
18 Article - Local Government
19 Title 19
20 Annotated Code of Maryland
21 (2013 Edition)

22 **Recitals**

23 Ordinance 18-174 authorizes the City to issue from time to time its revenue obligations to
24 finance stormwater facilities within the geographical limits of the City's stormwater system.
25 The maximum aggregate principal amount of revenue obligations authorized to be
26 outstanding, as of June 30 of each year, under Ordinance 18-174, is \$202,000,000.

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

Council Bill 24-0483

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

5 Accordingly, the City desires to increase to \$320,000,000 the aggregate principal amount of
6 the revenue obligations that may be outstanding, as of June 30 of each year, under Ordinance
7 18-174, as amended.

8 **SECTION 1. BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE,** That
9 Section 2(a) of Ordinance 18-174, is repealed, re-ordained, and amended to read as follows:

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

11 (a) The issuance, sale and delivery of revenue obligations is hereby authorized for the
12 public purpose of financing or refinancing the cost of the Financed Facilities and
13 repaying the City for amounts expended on Financed Facilities in anticipation of the
14 issuance of the revenue obligations, provided that as of June 30 of each year the
15 aggregate principal amount of revenue obligations outstanding may not exceed
16 \$320,000,000.

17 **SECTION 2. AND BE IT FURTHER ORDAINED,** That Ordinance 18-174, as amended by this
18 Ordinance, continues in full force and effect.

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