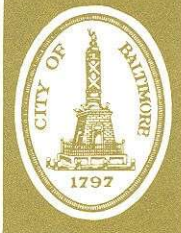


FROM	NAME & TITLE	Stephen M. Kraus, Chief and Clerk to the Board of Finance
	AGENCY NAME & ADDRESS	Bureau of Treasury Management 200 Holliday Street, Room 7
	SUBJECT	CCB 14-0375 - Revenue Obligations - Water Projects

CITY of
BALTIMORE
MEMO



TO

DATE: May 20, 2014

Honorable President and Members of the City Council
Attention: Karen Randle, Executive Secretary
Room 409, City Hall

City Council Bill number 14-0375, Water Projects – Maximum Aggregate Principal Amount, is intended to increase the maximum principal amount of revenue bonds to be issued for the Water Utility System from \$1,017,000,000 to \$2,152,000,000. The requested increase will permit the funding of new Capital Improvement Program projects for the Water Utility through FY 2019.

Increases are sought from time to time, based on the projected borrowing needs of the Bureau of Water and Wastewater for the Water Utility, in order to finance water system improvements necessary to meet the City’s regulatory responsibilities and to continue modernizing and repairing facilities for reliability. The Department of Finance last submitted an increase with Ordinance 11-429 which was subsequently enacted on March 25, 2011.

The bonds to be issued under this authorization include improvements for water treatment and system rehabilitation. All of the projects shall be in the Capital Improvement Program and part of the annual capital budget process, and include approvals by the Board of Finance, the Board of Estimates, and the City Council. This debt shall be an obligation of the Water Utility System and will not constitute a general obligation of the City.

The Finance Department recommends favorable consideration and passage of this legislation.

cc: Harry Black
Angela Gibson



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