

CITY OF BALTIMORE
ORDINANCE _____
Council Bill 09-0380

Introduced by: The Council President
At the request of: The Administration (Department of Finance)
Introduced and read first time: August 10, 2009
Assigned to: Taxation, Finance and Economic Development Committee

Committee Report: Favorable
Council action: Adopted
Read second time: November 16, 2009

AN ORDINANCE CONCERNING

Parking Revenue Obligations – Authorized Aggregate Amount

FOR the purpose of increasing the maximum aggregate principal amount of Revenue Obligations authorized to be issued by the Mayor and City Council of Baltimore under Ordinance 83-998, as amended; and providing for a special effective date.

BY repealing and reordaining, with amendments
Ordinance 83-998
Section 3(A)(1)
(As last amended by Ordinance 98-276)

Recitals

Ordinance 83-998 (the “Ordinance”) authorizes the Mayor and City Council of Baltimore to issue from time to time its Revenue Obligations (as defined in the Ordinance) to finance Parking Facilities (as defined in the Ordinance) within the geographical limits of the City.

The aggregate principal amount of Revenue Obligations authorized by the Ordinance was \$30,000,000. Subsequently, the aggregate principal amount of Revenue Obligations authorized to be issued under the Ordinance was increased by Ordinance 84-067 to \$60,000,000, by Ordinance 84-221 to \$76,000,000, by Ordinance 85-573 to \$93,000,000, by Ordinance 86-702 to \$108,000,000, by Ordinance 87-1036 to \$120,000,000, by Ordinance 88-141 to \$150,000,000, and most recently by Ordinance 98-276 to \$225,000,000.

Certain events that have occurred since passage of the Ordinance affect the aggregate principal amount of Revenue Obligations that may be required to finance Parking Facilities in the City. Accordingly, the City seeks to increase to \$246,000,000 the aggregate principal amount of Revenue Obligations that may be issued under the Ordinance.

SECTION 1. BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE, That the Laws of Baltimore City read as follows:

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.

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**Ordinance 83-998
(As last amended by Ordinance 98-276)**

SECTION 3. AND BE IT FURTHER ORDAINED, That:

(A) (1) The issuance, sale, and delivery of an aggregate principal amount of Revenue Obligations which, when issued, will result in receipt by the City (inclusive of Costs of Issuance, as defined herein) of not exceeding [Two Hundred Twenty-Five Million Dollars (\$225,000,000)] TWO HUNDRED FORTY-SIX MILLION DOLLARS (\$246,000,000) is hereby authorized for the general public purposes of financing the cost of Parking Development Activities at or for Parking Facilities owned by the City, the proceeds of which are to finance the applicable Parking Development Activities, and repaying the City for amounts expended on Parking Facilities in anticipation of the issuance of the Revenue Obligations. This maximum amount may consist of (i) Revenue Notes, (ii) Revenue Bonds, (iii) Refunding Revenue Notes, (iv) Refunding Revenue Bonds, or (v) any combination of items (i) to (iv) above.

SECTION 2. AND BE IT FURTHER ORDAINED, That Ordinance 83-998, as last amended by this Ordinance, remains in full force and effect.

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

Certified as duly passed this _____ day of _____, 20__

President, Baltimore City Council

Certified as duly delivered to Her Honor, the Mayor,

this _____ day of _____, 20__

Chief Clerk

Approved this _____ day of _____, 20__

Mayor, Baltimore City