



BALTIMORE CITY COUNCIL BUDGET & APPROPRIATIONS COMMITTEE

Mission Statement

The Budget and Appropriations Committee is responsible for ensuring taxpayer dollars are expended prudently and equitably. BA will exercise regular oversight of the funding and spending practices of City agencies, the City's budget, expenditures, loans, and other financial matters. The committee's areas of jurisdiction include all budgets & appropriations, taxation, financial services, consumer protection, audits, and the Comptroller's Office.

The Honorable Danielle McCray

CHAIR

PUBLIC HEARING

Tuesday, May 5, 2026

9:00 AM

CLARENCE "DU" BURNS COUNCIL CHAMBERS

26-0181

*Bond Issue – Community and Economic Development Loan –
\$50,000,000*

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(Anthony.Leva@baltimorecity.gov)*

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**BUDGET & APPROPRIATIONS COMMITTEE****The Honorable Danielle McCray
CHAIR****Bill Hearing***Bill 26-0181**Bond Issue – Community and Economic Development Loan – \$50,000,000*

Purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General Assembly House Resolution III and Senate Resolution III of 2026 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 FIFTY Million Dollars (\$50,000,000.00) from the sale of such certificates of indebtedness to be used, with or without complementary funding sources, 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; building from strength; stabilizing middle neighborhoods, strengthening neighborhood retail corridors, 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, sidewalks, utilities or services, parks or other recreational land or facilities, and other structures or improvements and for the construction, reconstruction, installation, relocation or repair of buildings, streets, highways, alleys, sidewalks, utilities or services, parks or other recreational land or facilities, 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; promoting economic inclusion and facilitating transformational change and achieving whole block outcomes; 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 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 3rd day of November, 2026; 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.

REPORTING AGENCIES

Department of Transportation	Favorable
Housing and Community Development	Favorable
Baltimore Development Corporation	Favorable
Department of Recreation and Parks	Favorable
Department of Planning	Favorable
Department of Finance	Favorable
Law Department	Approved for Form and Legal Sufficiency

BACKGROUND

Council Bill 26-0181, if approved will require approval from voters through a ballot referendum to issue General Obligation Bonds (GO Bonds) at the upcoming General Election held in Baltimore City on Tuesday, November 3, 2026.

This Bill would authorize the Mayor and City Council to authorize debt not exceeding \$50 million to fund the City’s community and economic development capital budget. The proceeds may be used for the community and economic development program.

FISCAL NOTE

The Department of Finance’s Bill report indicates the proposed borrowing level is based on analysis from the City’s debt study that was completed in December 2023. The debt study found that the City can incrementally phase in additional GO Borrowing over the next 10 years and remain within acceptable debt ratio standards. Additional debt service costs will require increased General Fund support; these costs will be planned and budgeted for in future budgets.

Analysis by: Paroma Nandi
 Analysis Date: 5/4/2026

Direct Inquiries to: Paroma.Nandi@baltimorecity.gov

BALTIMORE CITY COUNCIL



BUDGET & APPROPRIATIONS COMMITTEE


26-0181

*Bond Issue – Community and Economic Development Loan –
\$50,000,000*

Agency Reports



CITY OF BALTIMORE
MAYOR BRANDON M. SCOTT

TO	The Honorable President and Members of the Baltimore City Council
FROM	Bob Cenname, Deputy Finance Director 
DATE	May 4 th , 2026
SUBJECT	26-0181 Bond Issue Community and Economic Development Loan - \$50,000,000

The Honorable President and
Members of the City Council
City Hall, Room 400

Position: Support

The Department of Finance is herein reporting on City Council Bill 26-0181, Bond Issue - Community and Economic Development Loan - \$50,000,000, FOR the purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General Assembly House Resolution III and Senate Resolution III of 2026 approved by the members of the Maryland General Assembly representing Baltimore City) to create a debt, and to issue and sell, at any time or from time to time and in one or more series its certificates of indebtedness as evidence thereof, and proceeds not exceeding Fifty Million Dollars (\$50,000,000).

Background

As proposed, City Council bill 26-0181 would authorize the Mayor and City Council to authorize debt not exceeding \$50 million to fund the City's community and economic development capital budget. The proceeds may be used for the community and economic development program.

General Obligation (GO) Bonds are one source of funding for the capital budget that fund various critical projects. Based on prior analysis, the City estimates that maintaining its infrastructure in a state of good repair requires at least \$200 million in annual investment. To meet the critical need for infrastructure investment, *Securing Baltimore's Future*, the City's new 10-Year Financial Plan, calls for the City to phase in an increase to its annual GO Bond authority, which averaged \$80 million from Fiscal 2020 to 2025. The City aims to reach \$200 million in GO Bond authority by Fiscal 2032. The City's GO Bond authority was increased to \$125 million for Fiscal 2026 and Fiscal 2027.

Fiscal Impact

Council Bill 26-181 is one of four bills seeking approval to increase GO borrowing on the November 2026 ballot. In total, these bills propose increasing the City's annual GO borrowing to \$140 million for Fiscal 2028 and Fiscal 2029, which is an increase of \$15 million from Fiscal 2026

and Fiscal 2027. The proposed borrowing level is based on analysis from the City's debt study that was completed in December 2023. The debt study found that the City can incrementally phase in additional GO Borrowing over the next 10 years and remain within acceptable debt ratio standards. Additional debt service costs will require increased General Fund support; these costs will be planned and budgeted for in future budgets.

The authorization is drafted as 'up to' meaning the actual GO borrowing amounts reflected in future capital budgets can be reduced based on the City's financial outlook. The City will evaluate its fiscal condition, including revenue projections, debt capacity, and existing obligations, before issuing any debt to ensure that additional borrowing remains affordable and consistent with best practices in financial management practices. This approach provides flexibility to scale borrowing in alignment with changing revenue and expenditures while maintaining the City's long-term fiscal stability. Council Bill 26-0181 seeks to authorize \$50 million in GO Borrowing for Community and Economic Development projects. These projects appear as part of the Department of Housing and Community Development and Baltimore Development Corporation capital budgets.

Conclusion

The Department of Finance acknowledges the additional General Fund cost associated with increasing the annual GO Borrowing authorization. The current funding level for capital projects is not sufficient to fund complete projects and further contributes to the City's growing deferred maintenance backlog. The Department will make an assessment in Fiscal 2028 and Fiscal 2029 to the level of borrowing that is fiscally sound. This additional investment in capital spending is a critical step towards reducing the City's risk exposure associated with such significant levels of deferred maintenance.

For the reasons stated above, the Department of Finance supports City Council Bill 26-0181.

cc: Michael Mocksten
Nina Themelis

CITY OF BALTIMORE

BRANDON M. SCOTT
Mayor



DEPARTMENT OF LAW
EBONY M. THOMPSON, CITY SOLICITOR
100 N. HOLLIDAY STREET
SUITE 101, CITY HALL
BALTIMORE, MD 21202

May 2, 2026

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

Re: Mayor and City Council Bill 26-0181 – Bond Issue – Community and Economic
Development Loan – \$50,000,000

Dear President and City Council Members:

The Law Department has reviewed City Council Bill 26-0181 for form and legal sufficiency. The bill would authorize the Mayor and City Council to create a debt not exceeding \$50,000,000 (the “Debt”) for the public purposes that are outlined in the House Resolution III and Senate Resolution III of the General Assembly’s 2026 Legislative Session. The bill also contains provisions concerning the use of the funds, the issuance of the bonds, and other related matters.

Section 7 of Article XI of the Constitution of Maryland prevents the Mayor and City Council of Baltimore from creating general obligation debt that is secured by the full faith and credit of the City without having the proposal first be “(1) presented to and approved by a majority of the members of the General Assembly representing Baltimore City no later than the 30th day of the regular session of the General Assembly immediately preceding its submission to the voters, or (2) authorized by an act of the General Assembly.” The aforementioned General Assembly Resolutions of 2026 have satisfied this requirement. The Maryland Constitution also requires that this bill “provide for the discharge of any such debt or credit within the period of 40 years from the time of contracting the same,” which it does.

Additionally, the Maryland Constitution requires that after enactment, this ordinance be “submitted to the legal voters of the City of Baltimore, at such time and place as may be fixed by the ordinance, and approved by a majority of the votes cast at that time and place.” Md. Const., Art. XI, § 7. This bill provides for this requirement in Section 6. The Law Department approves Council Bill 26-0181 for form and legal sufficiency.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Hilary Ruley".

Hilary Ruley
Chief Solicitor

cc: Ebony Thompson, City Solicitor
Nina Themelis, Mayor's Office of Government Relations
Jeffrey Hochstetler, Chief Solicitor
Ashlea Brown, Chief Solicitor
Michele Toth, Assistant Solicitor
Desiree Luckey, Assistant Solicitor



MEMORANDUM

DATE: May 3, 2026
TO: Budget & Appropriations Committee
FROM: Otis Rolley, President and CEO
POSITION: Favorable
SUBJECT: Council Bill 26-0181

A handwritten signature in blue ink, appearing to read "Otis Rolley", is positioned to the right of the "FROM:" field.

INTRODUCTION

The Baltimore Development Corporation (BDC) is reporting on Baltimore City Council Bill 26-0181 introduced by the Council President.

PURPOSE

The purpose of this bill is to permit the Mayor & City Council of Baltimore to create a debt and issue bonds not to exceed the amount of \$50,000,000 provided the measure is approved by voters during the November 3rd, 2026 General Election. The proceeds from the sale of these bonds will be used for or in connection with community, commercial, and industrial economic development programs of the Mayor & City Council of Baltimore.

BRIEF HISTORY

The voter-approved sale of bonds is a commonly used financing tool in Baltimore City. The bonds which will be created by this bill have been approved by the House and Senate of the Maryland General Assembly during the 2026 legislative session. If approved by the voters of Baltimore City, these bonds will be created and issued for sale. The proceeds from the sale of which will be used for activities that further advance community, commercial, and industrial economic development programs of the Mayor & City Council of Baltimore City, including acquisition of property and land, development and construction of new commercial property, creation or demolition of streets, alleys, sidewalks or utilities, the lending or granting of funds to other entities for approved development purposes, and other associated costs. These activities are crucial to ensure that Baltimore continues to build and support a thriving commercial sector which can attract businesses and grow economic output.

AGENCY POSITION

The Baltimore Development Corporation respectfully submits a **favorable** report on City Council Bill 25-0181. If you have any questions, please contact Tom Whelley at 410-837-9305 or tom.whelley@baltimoredevelopment.com.

cc: Nina Themelis, Mayor's Office of Government Relations
Ty'lor Schnellla, Mayor's Office of Government Relations



[TW]



CITY OF BALTIMORE
MAYOR BRANDON M. SCOTT

TO	The Honorable President and Members of the Baltimore City Council
FROM	Timothy Keane, Acting Commissioner, Housing and Community Development
CC	Mayor's Office of Government Relations
DATE	May 1, 2026
SUBJECT	26-0181 Bond Issue – Community and Economic Development Loan – \$50,000,000

Position: Favorable

Cassie Clemente

BILL SYNOPSIS

The Department of Housing and Community Development (DHCD) has reviewed City Council Bill 26-0181 Bond Issue – Community and Economic Development Loan – \$50,000,000 for the purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General Assembly House Resolution III and Senate Resolution III of 2026 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 FIFTY Million Dollars (\$50,000,000.00) from the sale of such certificates of indebtedness to be used, with or without complementary funding sources, 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...

If enacted, City Council Bill 26-0181 would create a ballot measure permitting the Mayor and City Council to sell certificates of indebtedness with proceeds from their sale not exceeding \$50,000,000.00 to be used by the City for the planning, developing, and executing of community, commercial and industrial economic development programs. The programs will be used to assist with the disposal of acquired properties, the elimination of unhealthful, unsanitary, and unsafe conditions and the elimination of blight in Baltimore City. If approved, the ballot measure would be submitted to the legal voters of the City of Baltimore as part of the general election on November 3, 2026.

SUMMARY OF POSITION

Bond funding furthers DHCD's mission to improve the quality of life for all Baltimore City residents by revitalizing and redeveloping communities while promoting access to quality affordable housing opportunities in safe, livable neighborhoods. The issuance of bonds for the purpose of community and economic development is critical to the continued growth of the City of Baltimore.

FISCAL IMPACT

As drafted, this Bill would have minimal fiscal or administrative impact on DHCD.

AMENDMENTS

DHCD does not seek any amendments to this Bill at this time.



CITY OF BALTIMORE
MAYOR BRANDON M. SCOTT

TO	The Honorable President and Members of the Baltimore City Council
FROM	Ren Southard, Director, Department of Planning
CC	Mayor's Office of Government Relations
DATE	April 30, 2026
SUBJECT	City Council Bill #26-0181 - Bond Issue - Community and Economic Development Loan - \$50,000,000

Position: Favorable

BILL SYNOPSIS

Once approved by voters, the Community and Economic Development Loan will allow the City to issue debt for strategic acquisition, demolition, and relocation, home ownership and home repair incentives, business incentives, and other community and economic development priorities and related infrastructure.

SUMMARY OF POSITION

The Department of Planning (DoP) annually prepares a six-year Capital Improvement Program, the first year of which becomes the City's capital budget. DoP works with agencies that manage physical infrastructure and support improvements to the physical environment of the City. General Obligation (GO) bonds are a small but extremely important piece of the City's capital budget, used to match state and federal funds, fund the City's highest priority projects, and fund necessary projects for which no other source is available. Every two years, the City of Baltimore must get permission from voters through a ballot referendum to issue general obligation bonds (GO bonds). GO bonds are borrowed funds that are used for capital projects, including housing and neighborhood revitalization; school renovations and improvements; economic development; improvements to City parks, recreation centers, and other government facilities; transportation infrastructure; and key City institutions and cultural attractions.

This bill is consistent with what was approved by the Planning Commission in its public meeting on October 30, 2025, and so the Department of Planning recommends that this bill be approved.

FISCAL IMPACT

Baltimore is committed to building assets and addressing blight, building from strength, stabilizing middle neighborhoods, and strengthening downtown and neighborhood retail corridors. To achieve these goals, funds from the Community and Economic Development Loan will be used to complement other sources of funding, including state, federal, state, and philanthropic resources.

If you have any questions, please contact Ms. Sara Paraniham, Capital Budget Director, at sara.paraniham@baltimorecity.gov.



CITY OF BALTIMORE
MAYOR BRANDON M. SCOTT

TO	The Honorable President and Members of the Baltimore City Council
FROM	Veronica P. McBeth, Director, Department of Transportation
CC	Mayor's Office of Government Relations
DATE	May 1, 2026
SUBJECT	26-0181 • Bond Issue – Community and Economic Development Loan – \$50,000,000

Position: Favorable

BILL SYNOPSIS

Council Bill 26-0182 would authorize the Mayor and City Council of Baltimore City to issue up to \$50,000,000 in bonds for the purpose of promoting economic development through grants, subsidies, and infrastructure upgrades, among other things. The availability of these funds is contingent on approval by qualified Baltimore City voters at the General Election to be held on Tuesday, November 3rd, 2026.


SUMMARY OF POSITION

The Department supports joint efforts by the departments of Planning and Finance to make long-term investments in City infrastructure through the creation of public debts. The Department will work with these peer agencies to deploy any new allocated funds strategically so as to maximize return on investment generated for City taxpayers. For these reasons, the Department supports Council Bill 26-0181.



BRANDON M. SCOTT
MAYOR

100 Holliday Street, Room 250
Baltimore, Maryland 21202

TO	Chair Danielle McCray
FROM	Baltimore City Recreation & Parks, Dr. Reginald Moore, Executive Director 
DATE	April 29, 2026
SUBJECT	26-0181
REQUEST TOPIC	Community and Economic Development Loan - \$50,000,000

Baltimore City Recreation & Parks is reporting on City Council Bill 26-0181

PURPOSE

Ordinance 26-0181 authorizes the Mayor and City Council of Baltimore to issue up to \$50,000,000 in bonds to support community, commercial, and industrial economic development initiatives. These funds may be used for land and property acquisition, planning, development, and implementation of projects that contribute to the City's economic vitality, including improvements that intersect public spaces and community assets.

BACKGROUND

The Baltimore City Department of Recreation and Parks (BCRP) manages a wide range of public assets, including parks, recreation centers, and open spaces that serve as critical components of neighborhood stability and economic health. Investment in recreational infrastructure often complements broader economic development by increasing property values, attracting businesses, and improving quality of life.

Baltimore continues to experience uneven development, and many park and recreation facilities particularly in historically underserved communities require significant capital improvements. While this ordinance is primarily focused on economic development, Recreation and Parks projects may align with its goals where park improvements support community revitalization, public safety, and local economic activity.

AGENCY POSITION

Baltimore City Recreation & Parks supports City Council Bill 26-0181. Bond funding is essential to advancing our mission to improve quality of life and ensure equitable access to safe, modern recreational spaces across all neighborhoods. Investment in public infrastructure is fundamental to the City's continued growth, health, and resilience.



BRANDON M. SCOTT
MAYOR
100 Holliday Street, Room 250
Baltimore, Maryland 21202

BCRP respectfully requests a favorable report on City Council Bill 26-0181.

**CITY OF BALTIMORE
COUNCIL BILL 26-0181
(First Reader)**

Introduced by: The Council President
At the request of: The Administration (Department of Planning)
Introduced and read first time: April 27, 2026
Assigned to: Budget and Appropriations Committee

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

A BILL ENTITLED

1 AN ORDINANCE concerning

2 **Bond Issue – Community and Economic Development Loan – \$50,000,000**

3 FOR the purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General
4 Assembly House Resolution III and Senate Resolution III of 2026 approved by the members
5 of the Maryland General Assembly representing Baltimore City) to create a debt, and to issue
6 and sell its certificates of indebtedness as evidence thereof, and proceeds not exceeding
7 FIFTY Million Dollars (\$50,000,000.00) from the sale of such certificates of indebtedness to
8 be used, with or without complementary funding sources, for or in connection with planning,
9 developing, executing, and making operative the community, commercial and industrial
10 economic development programs of the Mayor and City Council of Baltimore, including, but
11 not limited to, the acquisition, by purchase, lease, condemnation or any other legal means, of
12 land or property, or any right, interest, franchise, easement or privilege therein, in the City of
13 Baltimore; the payment of any and all costs and expenses incurred in connection with or
14 incidental to the acquisition and management of said land or property, including any and all
15 rights or interest therein hereinbefore mentioned; the payment of any and all costs and
16 expenses incurred for or in connection with relocating and moving persons or other legal
17 entities displaced by the acquisition of said land or property, or any of the rights or interest
18 therein hereinbefore mentioned; the development, or redevelopment, including, but not
19 limited to, the comprehensive renovation or rehabilitation of any land or property, or any
20 rights or interests therein hereinbefore mentioned, in the City of Baltimore; and the
21 disposition of land and property for such purposes; the elimination of unhealthful, unsanitary
22 or unsafe conditions, lessening density, eliminating obsolete or other uses detrimental to the
23 public welfare or otherwise removing or preventing the spread of blight or deterioration in
24 the City of Baltimore; building from strength; stabilizing middle neighborhoods,
25 strengthening neighborhood retail corridors, the creation of healthy, sanitary, and safe, and
26 green conditions in the City of Baltimore; the demolition, removal, relocation, renovation or
27 alteration of land, buildings, streets, highways, alleys, sidewalks, utilities or services, parks or
28 other recreational land or facilities, and other structures or improvements and for the
29 construction, reconstruction, installation, relocation or repair of buildings, streets, highways,
30 alleys, sidewalks, utilities or services, parks or other recreational land or facilities, and other
31 structures or improvements; making loans and grants to various projects and programs related
32 to growing businesses in the City; attracting and retaining jobs; providing homeownership
33 incentives and home repair assistance; promoting economic inclusion and facilitating

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

Council Bill 26-0181

1 transformational change and achieving whole-block outcomes; making loans and grants to
2 various projects and programs related to improving the cultural life and promotion of tourism
3 in Baltimore City; and the lending or granting of funds to any person or other legal entity to
4 be used for or in connection with the rehabilitation, renovation, redevelopment, improvement
5 or construction of buildings and structures to be used or occupied for residential or
6 commercial purposes and the payment of any and all costs and expenses incurred for, or in
7 connection with, doing any or all of the things herein mentioned, including, but not limited
8 to, the costs and expenses of securing administrative, appraisal, economic analysis,
9 engineering, planning, designing, architectural, surveying, and other professional services and
10 for doing any and all things necessary, proper or expedient in connection with or pertaining
11 any or all of the matters or things hereinbefore mentioned; all such land or property shall be
12 acquired, developed, redeveloped, renovated, rehabilitated, altered, improved, held or
13 disposed of, as provided by law; authorizing the issuance of refunding bonds; conferring and
14 imposing upon the Board of Finance of Baltimore City certain powers and duties; authorizing
15 the submission of this Ordinance to the legal voters of the City of Baltimore, for their
16 approval or disapproval, at the General Election to be held in Baltimore City, on Tuesday, the
17 3rd day of November, 2026; and providing for the expenditure of the proceeds of sale of said
18 certificates of indebtedness in accordance with the provisions of the Charter of the Mayor and
19 City Council of Baltimore, and by the municipal agency designated in the annual Ordinance
20 of Estimates of the Mayor and City Council of Baltimore.

21 **WHEREAS**, By General Assembly House Resolution III and Senate Resolution III of 2026,
22 approved by the members of the Maryland General Assembly representing Baltimore City, the
23 Mayor and City Council of Baltimore is authorized to create a debt and to issue and sell its
24 certificates of indebtedness (hereinafter called “bonds”) as evidence thereof, and proceeds not
25 exceeding FIFTY Million Dollars (\$50,000,000.00) from the sale of such bonds to be used in
26 connection with the community development program of the Mayor and City Council of
27 Baltimore as authorized by said Resolution; and

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

29 **SECTION 1. BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE**, That the
30 Mayor and City Council of Baltimore, acting by and through the Board of Finance of said
31 municipality, be and it is hereby authorized and empowered to create a debt and to issue and sell
32 bonds of the Mayor and City Council of Baltimore from time to time, as may be needed or
33 required for the purposes hereinafter named and said bonds shall be sold by the Board of Finance
34 from time to time and at such times as shall be requisite, and proceeds not exceeding FIFTY
35 Million Dollars (\$50,000,000.00) from the sale of such bonds shall be used for the purposes
36 hereinafter named, provided that this Ordinance shall not become effective unless it shall be
37 approved by a majority of the votes of the legal voters of Baltimore City cast at the time and
38 place hereinafter designated by this Ordinance.

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

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

Council Bill 26-0181

1 (b) The bonds authorized to be issued and sold under the provisions of this Ordinance
2 may be issued to mature on such dates and in such amounts as the Board of Finance may
3 determine; provided that the entire principal amount represented thereby shall be discharged not
4 more than 40 years from the date of issuance of the bonds.

5 (c) The bonds, when issued, shall bear interest at such rate or rates as may be determined
6 by the Board of Finance, which rate or rates may be fixed or variable or as determined by a
7 method approved by the Board of Finance, and such interest shall be payable at such time or
8 times as may be determined by the Board of Finance.

9 **SECTION 3. AND BE IT FURTHER ORDAINED,** That a majority of the Board of Finance of the
10 Mayor and City Council of Baltimore be, and they are hereby, authorized to pass a resolution or
11 resolutions, from time to time, to determine and set forth any or all of the following:

12 (a) The amount of debt to be incurred by the Mayor and City Council of Baltimore at any
13 particular time, and from time to time, under and pursuant to the provisions of this Ordinance;
14 the date or dates when any bonds representing said debt, or any part thereof, are to mature, and
15 the amount or amounts of said debt, or any part thereof, which shall mature upon the aforesaid
16 date or dates; and the date or dates in each year, during the entire period of time when any of said
17 bonds are outstanding, when interest on any of said bonds shall be payable;

18 (b) The form or forms of the bonds representing the debt, or any part thereof, authorized
19 to be issued under the provisions of this Ordinance at any particular time; and

20 (c) If the bonds are to be sold at public sale, the time, place, manner and medium of
21 advertisement of the readiness of the Board of Finance, acting for and on behalf of the Mayor and
22 City Council of Baltimore, to receive bids for the purchase of the bonds authorized to be issued
23 hereunder or any part thereof; the form, terms and conditions of such bids; the time, place and
24 manner of awarding bonds so bid for, including the right whenever any of the bonds authorized
25 by this Ordinance are offered for sale and sold at the same time as other bonds of the City, to
26 establish the conditions for bids and awards and to award all of the bonds on an all or none basis,
27 and the time, place, terms and manner of settlement for the bonds so bid for; provided, however,
28 that notwithstanding anything in this section, the Mayor and City Council of Baltimore, or the
29 Board of Finance, as the case may be, shall have the right to reject any or all bids therefor for any
30 reason.

31 **SECTION 4. AND BE IT FURTHER ORDAINED,** That:

32 (a) All premiums resulting from the sale of any of the bonds issued and sold pursuant to
33 the provisions of this Ordinance shall be applied as directed by the Board of Finance.

34 (b) The debt authorized by the provisions of this Ordinance, and the bonds issued and
35 sold pursuant thereto and their transfer, and the principal and interest payable thereon (including
36 any profit made in the sale thereof), shall be and remain exempt from any and all State, county
37 and municipal taxation in the State of Maryland.

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1 (c) All bonds issued and sold pursuant to the provisions of this Ordinance may be sold at
2 public sale by the solicitation of competitive bids or at private (negotiated) sale without
3 advertisement or solicitation of competitive bids, for a price or prices which may be at, above or
4 below par value of the bonds, as determined by resolution of the Board of Finance of the Mayor
5 and City Council of Baltimore.

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

12 **SECTION 6. AND BE IT FURTHER ORDAINED,** That this Ordinance shall be submitted to the
13 legal voters of the City of Baltimore, for their approval or disapproval, at the General Election to
14 be held in Baltimore City, on Tuesday, the 3rd day of November, 2026.

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

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

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

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

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

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

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

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

8 (v) The elimination of unhealthful, unsanitary, or unsafe conditions, lessening
9 density, eliminating obsolete or other uses detrimental to the public welfare or otherwise
10 removing or preventing the spread of blight or deterioration in the City of Baltimore, building
11 from strength; stabilizing middle neighborhoods, strengthening neighborhood retail corridors,
12 and the creation of healthy, sanitary, and safe, and green conditions in the City of Baltimore;

13 (vi) The demolition, removal, relocation, renovation or alteration of land,
14 buildings, streets, highways, alleys, sidewalks, utilities or services, parks or other recreational
15 land or facilities, and other structures or improvements, and for the construction and
16 reconstruction, installation, relocation or repair of buildings, streets, highways, alleys, sidewalks,
17 utilities or services, parks or other recreational land or facilities, and other structures or
18 improvements;

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

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

28 (ix) Making loans and grants to various projects and programs related to growing
29 businesses in the City; attracting and retaining jobs; encouraging homeownership and providing
30 home repair assistance; promoting economic inclusion and facilitating transformational change
31 and achieving whole-block outcome; and improving the cultural life and promotion of tourism in
32 Baltimore City; and

33 (x) Doing any and all things necessary, proper or expedient in connection with or
34 pertaining to any or all of the matters or things hereinbefore mentioned.

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

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

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1 (a) The Mayor and City Council of Baltimore, acting by and through the Board of
2 Finance thereof, is hereby authorized and empowered to issue its bonds for the purpose of
3 refunding any bonds authorized to be issued under the provisions of this Ordinance by payment
4 at maturity or the purchase or redemption of bonds in advance of maturity. The validity of any
5 refunding bonds shall in no way be dependent upon or related to the validity or invalidity of the
6 bonds being refunded. Such refunding bonds may be issued by the Mayor and City Council of
7 Baltimore, acting by and through the Board of Finance thereof, for the purpose of providing it
8 with funds to pay any of its outstanding bonds authorized to be issued under the provisions of
9 this Ordinance at maturity, to purchase in the open market any of its outstanding bonds
10 authorized to be issued under the provisions of this Ordinance prior to their maturity, to redeem
11 prior to their maturity any outstanding bonds which are, by their terms, redeemable, to pay
12 interest on any outstanding bonds prior to their payment at maturity or purchase or redemption in
13 advance of maturity, or to pay any redemption or purchase premium in connection with the
14 refunding of any of its outstanding bonds authorized to be issued under the provisions of this
15 Ordinance.

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

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

20 (2) Debt restructuring that:

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

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

27 (c) Any refunding bonds authorized to be issued and sold under the provisions of this
28 Ordinance may be issued in whatever principal amount shall be required to achieve the purpose
29 for the issuance of the refunding bonds, which amount may be in excess of the principal amount
30 of the bonds refunded or the maximum principal amount of bonds authorized to be issued under
31 Section 1 of this Ordinance.

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

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1 (e) Any refunding bonds authorized to be issued and sold under the provisions of this
2 Ordinance may be sold at public sale by the solicitation of competitive bids or at private
3 (negotiated) sale without advertisement or solicitation of competitive bids, for a price or prices
4 which may be at, above or below the par value of the refunding bonds, as determined by
5 resolution of the Board of Finance of the Mayor and City Council of Baltimore. If the Board of
6 Finance determines to sell the refunding bonds at public sale, the refunding bonds shall be sold to
7 the highest responsible bidder or bidders therefor after due notice of such sale, but the Mayor and
8 City Council of Baltimore, acting by and through the Board of Finance thereof, shall have the
9 right to reject any or all bids therefor for any reason.

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

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

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

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

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