

**CITY OF BALTIMORE**  
**ORDINANCE \_\_\_\_\_**  
**Council Bill 26-0180**

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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  

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Committee Report: Favorable  
Council action: Adopted  
Read second time: May 11, 2026


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**AN ORDINANCE CONCERNING**

**Bond Issue – School Loan – \$60,000,000**

1  
2 FOR the purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General  
3 Assembly House Resolution II and Senate Resolution II of 2026 approved by the members of  
4 the Maryland General Assembly representing Baltimore City) to create a debt, and to issue  
5 and sell, at any time or from time to time and in one or more series its certificates of  
6 indebtedness as evidence thereof, and proceeds not exceeding SIXTY Million Dollars  
7 (\$60,000,000.00) from the sale of such certificates of indebtedness to be used for the  
8 acquisition, by purchase, lease, condemnation, or any other legal means, of land or property,  
9 or any rights therein, in the City of Baltimore, and demolishing, constructing and erecting on  
10 said land or property, or on any land or property now or hereafter owned by the Baltimore  
11 City Board of School Commissioners and/or the Mayor and City Council of Baltimore, new  
12 school buildings, athletic and other auxiliary facilities including community health and  
13 recreation facilities, and for additions and improvements to, or for the modernization of  
14 reconstruction of, including the inspection, removal, encapsulation, management,  
15 containment and abatement of asbestos from existing facilities, and for equipment for any  
16 and all new or existing facilities authorized to be constructed, erected, added, improved,  
17 modernized or reconstructed by the provisions hereof; the payment of any and all costs and  
18 expenses incurred for or in connection with doing any or all of the things herein mentioned,  
19 including, but not limited to, the costs and expenses of securing administrative, appraisal,  
20 economic analysis, engineering, planning, designing, architectural, surveying, and other  
21 professional services, including, without limitation, services relating to planning for future  
22 projects of the same general character which may be constructed out of future loans; and for  
23 doing any and all things necessary, proper or expedient in connection with or pertaining to  
24 any or all of the matters or things hereinbefore mentioned; authorizing the issuance of  
25 refunding bonds; conferring certain powers upon the Baltimore City Board of School  
26 Commissioners; imposing certain conditions in connection with the expenditure of the  
27 proceeds derived from the sale of said certificates of indebtedness; conferring and imposing  
28 upon the Board of Finance of Baltimore City certain powers and duties; authorizing the  
29 submission of this Ordinance to the legal voters of the City of Baltimore, for their approval or  
30 disapproval, at the Election to be held on Tuesday, the 3rd day of November, 2026, and

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.

RULE 12-2  THIRD READER PREPARED AND REVIEWED DEPARTMENT OF LEGISLATIVE REFERENCE
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1 providing for the expenditure of the proceeds of sale of said certificates of indebtedness in  
2 accordance with the provisions of the Charter of the Mayor and City Council of Baltimore,  
3 and by the municipal agency designated in the annual Ordinance of Estimates of the Mayor  
4 and City Council of Baltimore.

5 **WHEREAS**, By General Assembly House Resolution II and Senate Resolution II of 2026,  
6 approved by the members of the Maryland General Assembly representing Baltimore City, the  
7 Mayor and City Council is authorized to create a debt and to issue and sell its certificates of  
8 indebtedness (hereinafter called "bonds") as evidence thereof, and proceeds not exceeding  
9 SIXTY Million Dollars (\$60,000,000.00) from the sale of such bonds to be used for school  
10 purposes as authorized by said Resolution; and

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

12 **SECTION 1. BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE**, That the  
13 Mayor and City Council of Baltimore, acting by and through the Board of Finance of said  
14 municipality, be and it is hereby authorized and empowered to create a debt and to issue and sell  
15 bonds of the Mayor and City Council of Baltimore from time to time, as may be needed or  
16 required for the purposes hereinafter named and said bonds shall be sold by the Board of Finance  
17 from time to time and at such times as shall be requisite, and proceeds not exceeding SIXTY  
18 Million Dollars (\$60,000,000.00), from the sale of such bonds shall be used for the purposes  
19 hereinafter named, provided that this Ordinance shall not become effective unless it shall be  
20 approved by a majority of the votes of the legal voters of Baltimore City cast at the time and  
21 place hereinafter designated by this Ordinance.

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

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

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

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

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

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

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

9 (c) If the bonds are to be sold at public sale, the time, place, manner and medium of  
10 advertisement of the readiness of the Board of Finance, acting for and on behalf of the Mayor and  
11 City Council of Baltimore, to receive bids for the purchase of the bonds authorized to be issued  
12 hereunder or any part thereof; the form, terms and conditions of such bids; the time, place and  
13 manner of awarding bonds so bid for, including the right whenever any of the bonds authorized  
14 by this Ordinance are offered for sale and sold at the same time as other bonds of the City, to  
15 establish the conditions for bids and awards and to award all of the bonds on an all or none basis,  
16 and the time, place, terms and manner of settlement for the bonds so bid for; provided, however,  
17 that notwithstanding anything in this section, the Mayor and City Council of Baltimore, or the  
18 Board of Finance, as the case may be, shall have the right to reject any or all bids therefor for any  
19 reason.

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

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

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

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

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

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

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

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

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

16           (b) The remainder of such proceeds shall be used for the acquisition, by purchase, lease,  
17 condemnation or any other legal means, of land or property, or any rights therein, in the City of  
18 Baltimore, and demolishing, constructing and erecting on said land or property, or on any land or  
19 property now or hereafter owned by the Baltimore City Board of School Commissioners and/or  
20 the Mayor and City Council of Baltimore, new school buildings, athletic and other auxiliary  
21 facilities including community health and recreation facilities, and for additions and  
22 improvements to, or the modernization or reconstruction of, including the inspection, removal,  
23 encapsulation, management, containment and abatement of asbestos from existing school  
24 buildings or facilities, and for equipment for any and all new or existing facilities authorized to  
25 be constructed, erected, added to, improved, modernized or reconstructed by the provisions  
26 hereof; the payment of any and all costs and expenses incurred for or in connection with doing  
27 any or all of the things herein mentioned, including, but not limited to, the costs and expenses of  
28 securing administrative, appraisal, economic analysis, engineering, planning, designing,  
29 architectural, surveying, and other professional services, including, without limitation, services  
30 relating to planning for future projects of the same general character which may be constructed  
31 out of future loans; and for or in connection with or pertaining to any or all of the matters or  
32 things hereinbefore mentioned.

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

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

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1 advance of maturity, or to pay any redemption or purchase premium in connection with the  
2 refunding of any of its outstanding bonds authorized to be issued under the provisions of this  
3 Ordinance.

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

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

8 (2) Debt restructuring that:

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

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

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

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

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

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

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

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

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

11 **SECTION 10. AND BE IT FURTHER ORDAINED,** That in the expenditure of the proceeds of sale  
12 of said bonds, the Mayor and City Council of Baltimore shall observe the following conditions:

13 (a) Subject to the provisions of the Charter of Baltimore City relating to the Planning  
14 Commission, the Baltimore City Board of School Commissioners, shall have the authority to  
15 select sites for the construction of any new school buildings hereby authorized;

16 (b) All plans and specifications for the construction or reconstruction of school buildings,  
17 or for additions or improvement to school buildings, to be financed out of the proceeds derived  
18 from the sale of the bonds herein authorized to be issued, shall be subject to the approval of the  
19 Baltimore City Board of School Commissioners prior to the final acceptance of such plans and  
20 specifications, and the endorsement of approval by the Board of such plans and specifications  
21 shall be made thereon, and shall also be recorded by the Board in its official minutes;

22 (c) All changes in approved plans and specifications which may be found necessary and  
23 expedient during the course of construction shall also be subject to the approval of the Baltimore  
24 City Board of School Commissioners, and shall also be recorded by the Board in its official  
25 minutes; and

26 (d) No part of the proceeds derived from the sale of the bonds hereby authorized to be  
27 issued shall be expended without the approval of the Baltimore City Board of School  
28 Commissioners.

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Certified as duly passed this 11th day of May, 2026



\_\_\_\_\_  
President, Baltimore City Council

Certified as duly delivered to His Honor, the Mayor,

this 13th day of May, 2026



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

Approved this 20 day of May, 2026



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

Approved for Form and Legal Sufficiency.

this 13th day of May, 2026



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Chief Solicitor