

**CITY OF BALTIMORE
COUNCIL BILL 07-0598
(First Reader)**

Introduced by: The Council President
At the request of: The Administration (Bureau of Treasury Management)
Introduced and read first time: February 27, 2007
Assigned to: Taxation and Finance Committee

REFERRED TO THE FOLLOWING AGENCIES: City Solicitor, Planning Commission, Department of Public Works, Department of Finance

A BILL ENTITLED

1 AN ORDINANCE concerning

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

4 FOR the purpose of increasing the maximum aggregate principal amount of revenue obligations
5 that may be issued by the City under Ordinance 04-687; and providing for a special effective
6 date.

7 BY repealing and reordaining, with amendments
8 Ordinance 90-495, as last amended by Ordinance 04-687
9 Section 2(a)

10 BY authority of
11 Article II - General Powers
12 Section (50)
13 Baltimore City Charter

14 and

15 Article 31 - Debt - Public
16 Section 12
17 Annotated Code of Maryland

18 **Recitals**

19 Ordinance 90-495 authorizes the City to issue from time to time its revenue obligations to
20 finance water facilities within the geographical limits of the City's water system. The
21 maximum aggregate principal amount of revenue obligations authorized to be issued under
22 Ordinance 90-495, as last amended by Ordinance 04-687, is \$405,000,000.

23 Certain recent events have occurred that affect the aggregate principal amount of revenue
24 obligations that may be required to finance water facilities, including (without limitation) an
25 increase in the number of water facilities that the City may desire to finance with the
26 proceeds of the sale of revenue obligations.

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

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1 Accordingly, the City desires to increase to \$585,000,000 the aggregate principal amount of
2 the revenue obligations that may be issued under that Ordinance.

3 **SECTION 1. BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE,** That
4 Section 2(a) of Ordinance 90-495, as last amended by Ordinance 04-687, is amended and
5 restated to read as follows:

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

7 (a) Revenue obligations may be issued from time to time in an aggregate
8 principal amount not to exceed [\$405,000,000] \$585,000,000 for the general
9 public purposes of financing or refinancing the cost of the financed facilities
10 and repaying the City for amounts expended on financed facilities in
11 anticipation of the issuance of the revenue obligations.

12 **SECTION 2. AND BE IT FURTHER ORDAINED,** That Ordinance 90-495, as last amended by
13 Ordinance 04-687 and this Ordinance, continues in full force and effect.

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