

**CITY OF BALTIMORE
COUNCIL BILL 09-0380
(First Reader)**

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

REFERRED TO THE FOLLOWING AGENCIES: Planning Commission, Department of Finance,
Department of Transportation, Baltimore City Parking Authority Board

A BILL ENTITLED

1 AN ORDINANCE concerning

2 **Parking Revenue Obligations – Authorized Aggregate Amount**

3 FOR the purpose of increasing the maximum aggregate principal amount of Revenue Obligations
4 authorized to be issued by the Mayor and City Council of Baltimore under Ordinance 83-
5 998, as amended; and providing for a special effective date.

6 BY repealing and reordaining, with amendments

7 Ordinance 83-998

8 Section 3(A)(1)

9 (As last amended by Ordinance 98-276)

10 **Recitals**

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

14 The aggregate principal amount of Revenue Obligations authorized by the Ordinance was
15 \$30,000,000. Subsequently, the aggregate principal amount of Revenue Obligations authorized
16 to be issued under the Ordinance was increased by Ordinance 84-067 to \$60,000,000, by
17 Ordinance 84-221 to \$76,000,000, by Ordinance 85-573 to \$93,000,000, by Ordinance 86-702
18 to \$108,000,000, by Ordinance 87-1036 to \$120,000,000, by Ordinance 88-141 to \$150,000,000,
19 and most recently by Ordinance 98-276 to \$225,000,000.

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

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

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

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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.