

**CITY OF BALTIMORE
COUNCIL BILL 26-0179
(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, Department of Housing and Community Development, Department of Transportation, Baltimore Development Corporation

A BILL ENTITLED

1 AN ORDINANCE concerning

2 **Bond Issue – Affordable Housing Loan – \$22,000,000**

3 FOR the purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General
4 Assembly House Resolution I and Senate Resolution I of 2026 approved by the members of
5 the Maryland General Assembly representing Baltimore City) to create a debt, and to issue
6 and sell, at any time or from time to time and in one or more series its certificates of
7 indebtedness as evidence thereof, and proceeds not exceeding TWENTY TWO Million
8 (\$22,000,000.00) from the sale of such certificates of indebtedness to be used for or in
9 connection with planning, developing, executing, and making operative the Affordable
10 Housing program of the Mayor and City Council of Baltimore, including, but not limited to,
11 the acquisition, by purchase, lease, condemnation or any other legal means, of land or
12 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 of 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, in the City of Baltimore; the development or redevelopment,
19 including, but not limited to, the comprehensive renovation or rehabilitation of, any land or
20 property, or any rights or interests therein hereinbefore mentioned, in the City of Baltimore,
21 and the disposition of land and property for such purposes; costs related to the rehabilitation
22 and new construction of and operation of rental and homeownership developments, such
23 costs to include but not be limited to relocation assistance, rental payment and home purchase
24 assistance, housing counseling and project financing comprised of loans (including forgivable
25 or fully amortizing) or grants or other related activities and buyer education assistance, and
26 activities to support the orderly and sustainable planning, preservation, rehabilitation, and
27 development of economically diverse housing in City neighborhoods; support for the
28 Affordable Housing Trust Fund; the elimination of unhealthful, unsanitary or unsafe
29 conditions, lessening density, eliminating obsolete or other uses detrimental to the public
30 welfare or otherwise removing or preventing the spread of blight or deterioration in the City
31 of Baltimore; the demolition, removal, relocation, renovation or alteration of land, buildings,
32 streets, highways, alleys, utilities or services, and other structures or improvements, and for
33 the construction, reconstruction, installation, relocation or repair of buildings, streets,

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

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1 highways, alleys, utilities or services, and other structures or improvements; the payment of
2 any and all costs and expenses incurred for, or in connection with, doing any or all of the
3 things herein mentioned, including, but not limited to, the costs and expenses of securing
4 administrative, appraisal, economic analysis, engineering, planning, designing, architectural,
5 surveying, and other professional services; and for doing any and all things necessary, proper
6 or expedient in connection with or pertaining to any or all of the matters or things
7 hereinbefore mentioned; authorizing the issuance of refunding bonds; authorizing the
8 submission of this Ordinance to the legal voters of the City of Baltimore, for their approval or
9 disapproval, at the General Election to be held in Baltimore City, on Tuesday, the 3rd day of
10 November, 2026; and providing generally for the issuance and sale of such certificates of
11 indebtedness in accordance with the provisions of the Charter of the Mayor and City Council
12 of Baltimore, and by the municipal agency designated in the annual Ordinance of Estimates
13 of the Mayor and City Council of Baltimore.

14 **WHEREAS**, By General Assembly House Resolution I and Senate Resolution I of 2026,
15 approved by the members of the Maryland General Assembly representing Baltimore City, the
16 Mayor and City Council of Baltimore is authorized to create a debt and to issue and sell, at any
17 time or from time to time and in one or more series, its certificates of indebtedness (hereinafter
18 called “bonds”) as evidence thereof, and proceeds not exceeding TWENTY TWO Million
19 Dollars (\$22,000,000.00) from the sale of such bonds to be used in connection with the
20 affordable housing program of the Mayor and City Council of Baltimore as authorized by the
21 Resolution; and

22 **WHEREAS**, Funds are now needed for these purposes; now, therefore,

23 **SECTION 1. BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE**, That the
24 Mayor and City Council of Baltimore, acting by and through the Board of Finance of the
25 municipality, be and it is hereby authorized and empowered to create a debt and to issue and sell
26 bonds of the Mayor and City Council of Baltimore from time to time, as may be needed or
27 required for the purposes hereinafter named and the bonds shall be sold by the Board of Finance
28 from time to time and at such times as shall be requisite, and proceeds not exceeding TWENTY
29 TWO Million Dollars (\$22,000,000.00) from the sale of such bonds shall be used for the
30 purposes hereinafter named, provided that this Ordinance shall not become effective unless it
31 shall be approved by a majority of the votes of the legal voters of Baltimore City cast at the time
32 and place hereinafter designated by this Ordinance.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

25 (b) The remainder of such proceeds shall be used for or in connection with planning,
26 developing, executing and making operative the Affordable Housing Program of the Mayor and
27 City Council of Baltimore, including, but not limited to:

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

31 (ii) the payment of any and all costs and expenses incurred in connection with or
32 incidental to the acquisition and management of said land or property, and any and all rights or
33 interests therein hereinbefore mentioned;

34 (iii) the payment of any and all costs and expenses incurred in connection with
35 relocating and moving persons and other legal entities displaced by the acquisition of said land or
36 property, or any of the rights or interests therein hereinbefore mentioned, in the City of
37 Baltimore;

38 (iv) the development or redevelopment, including, but not limited to, the
39 comprehensive renovation or rehabilitation of, any land or property, or any rights or interests
40 therein hereinbefore mentioned, in the City of Baltimore, and the disposition of land and property
41 for such purposes;

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1 (v) costs related to the rehabilitation and new construction of and operation of
2 rental and homeownership developments, such costs to include but not be limited to relocation
3 assistance; rental payment and home purchase assistance, housing counseling, project financing
4 comprised of loans (forgivable or fully amortizing) or grants and buyer education assistance, and
5 activities to support the orderly and sustainable planning, preservation, rehabilitation, and
6 development of economically diverse housing in City neighborhood; support for the Affordable
7 Housing Trust Fund;

8 (vi) 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;

11 (vii) the demolition, removal, relocation, renovation or alteration of land, buildings,
12 streets, highways, alleys, utilities or services, and other structures or improvements, and for the
13 construction and reconstruction, installation, relocation or repair of buildings, streets, highways,
14 alleys, utilities or services, and other structures or improvements;

15 (viii) the payment of any and all costs and expenses incurred for or in connection
16 with doing any or all of the things herein mentioned, including, but not limited to, the costs and
17 expenses of securing administrative, appraisal, economic analysis, engineering, planning,
18 designing, architectural, surveying, and other professional services; and

19 (ix) doing any and all things necessary, proper or expedient in connection with or
20 pertaining to any or all of the matters or things hereinbefore mentioned.

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

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

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

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

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

3 (2) Debt restructuring that:

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

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

10 (c) Any refunding bonds authorized to be issued and sold under the provisions of this
11 Ordinance may be issued in whatever principal amount shall be required to achieve the purpose
12 for the issuance of the refunding bonds, which amount may be in excess of the principal amount
13 of the bonds refunded or the maximum principal amount of bonds authorized to be issued under
14 Section 1 of this Ordinance.

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

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

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

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

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

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

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