CITY OF BALTIMORE
ORDINANCE 24-363
Council Bill 24-0483

Introduced by: The Council President
At the request of: The Administration (Department of Law)
Introduced and read first time: January 22, 2024
Assigned to: Ways and Means Committee

Committee Report: Favorable
Council action: Adopted
Read second time: July 22, 2024

AN ORDINANCE CONCERNING

Revenue Obligations – Stormwater Projects – Maximum Aggregate Principal Amount

FOR the purpose of increasing the maximum aggregate principal amount of the revenue obligations that may be outstanding, as of June 30 of each year, under Ordinance 18-174, as amended, by the City to finance or refinance stormwater facilities and, in that connection, amending and restating sections of Ordinance 18-174; providing for a special effective date; and generally relating to the issuance and payment of revenue obligations.

BY repealing and re-ordaining, with amendments
Ordinance 18-174
Section 2(a)

BY authority of
Article II - General Powers
Section (50)
Baltimore City Charter
(2000 Edition)
and
Article - Local Government
Title 19
Annotated Code of Maryland
(2013 Edition)

Recitals

Ordinance 18-174 authorizes the City to issue from time to time its revenue obligations to finance stormwater facilities within the geographical limits of the City's stormwater system. The maximum aggregate principal amount of revenue obligations authorized to be outstanding, as of June 30 of each year, under Ordinance 18-174, is $202,000,000.

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.

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

Accordingly, the City desires to increase to $320,000,000 the aggregate principal amount of the revenue obligations that may be outstanding, as of June 30 of each year, under Ordinance 18-174, as amended.

SECTION 1. BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE, That Section 2(a) of Ordinance 18-174, is repealed, re-ordained, and amended to read as follows:

SECTION 2. AND BE IT FURTHER ORDAINED, That:

(a) The issuance, sale and delivery of revenue obligations is hereby authorized for the public purpose of financing or refinancing the cost of the Financed Facilities and repaying the City for amounts expended on Financed Facilities in anticipation of the issuance of the revenue obligations, provided that as of June 30 of each year the aggregate principal amount of revenue obligations outstanding may not exceed $320,000,000.

SECTION 2. AND BE IT FURTHER ORDAINED, That Ordinance 18-174, as amended by this Ordinance, continues in full force and effect.

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

Council Bill 24-0483

Certified as duly passed this 26 day of August, 2024

President, Baltimore City Council

Certified as duly delivered to His Honor, the Mayor,

this 26 day of August, 2024

Natawna B. Austin
Chief Clerk

Approved this 29th day of August, 2024

Brandon M. Scott
Mayor, Baltimore City

Approved for Form and Legal Sufficiency
This 28th Day of August, 2024.

Elena R. DiPietro
Chief Solicitor