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**BALTIMORE CITY COUNCIL
WAYS AND MEANS
COMMITTEE**

Mission Statement

The Committee on Ways and Means (WM) is responsible for ensuring taxpayer dollars are expended prudently and equitably. WM will exercise regular oversight of the City's budget, expenditures, loans, and other financial matters. The committee's areas of jurisdiction include: budget & appropriations, taxation, financial services, consumer protection, audits, and the Comptroller's Office.

**The Honorable Eric T. Costello
Chairman**

PUBLIC HEARING

**TUESDAY, JUNE 28, 2022
10:00 AM**

COUNCIL CHAMBERS

Council Bill #22-0230

Bond Issue – Public Infrastructure Loan - \$72,000,000

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BILL SYNOPSIS

Committee: Ways and Means

Bill: 22-0230

Bond Issue – Public Infrastructure Loan - \$72,000,000

Sponsor: *President Mosby at the request of the Department of Planning (Administration)*

Introduced: *April 25, 2022*

Purpose:

For the purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General Assembly House Resolution IV and Senate Resolution IV of 2022 approved by the members of the Maryland General Assembly representing Baltimore City) to create a debt, and to issue and sell its certificates of indebtedness as evidence thereof, and proceeds not exceeding SEVENTY-TWO Million Dollars (\$72,000,000.00) from the sale of such certificates of indebtedness to be used for the cost of issuance...

Effective: *Following approval by the majority of City voters' during the General Election (Tuesday, November 8, 2022)*

Agency Reports

Law Department	None as of this writing
Department of Housing and Community Development	Favorable
Baltimore Development Corporation	Favorable
Department of Finance	None as of this writing
Planning Commission	Favorable
Enoch Pratt Free Library	None as of this writing

Analysis

Current Law

- I. Pursuant to House Resolution IV and Senate Resolution IV of 2022 approved by the member of the Maryland General Assembly representing Baltimore City. – **Council Bill 22-0230**
- II. Section 7 of Article XI of the Constitution of Maryland along with City voters ratifies local legislation permitting the City to issue General Obligation Bonds.

Background

In 2020, voters approved \$80 million in General Obligation Bonds (**GOB**) **per year** for Fiscal 2022 and 2023; **totaling \$160 million**.

- \$12 million for Affordable Housing Loan
- \$72 million for Public Infrastructure Loan
- \$38 million for Community and Economic Development Loan, and
- \$38 million for School Loan

General Obligation Bonds are borrowed funds that are used for capital projects. **GOB** must be used for affordable housing, schools, public infrastructure, and community and economic development in accordance with the loan authorization approved by voters. The debt service to repay the bonds is paid from the City's future General Fund revenue. Funded projects for Fiscal 2023 include:

- \$1.65 million for the construction of the new Parkview Recreation Center in the Penn North neighborhood
- \$2.9 million to renovate the Forest Park Enoch Pratt Free Library Branch; and
- \$19 million for Baltimore City Public School facilities, including \$2.25 million for the construction of the new Furley Elementary School and \$14 million systems replacements, renovations, and repairs across various buildings.

Council Bills 22-0230 thru 22-0233 are all Bond Issues. Once approved by the Mayor and City Council, all four bills will go to the qualified voters of Baltimore City to ask for their approval to issue the bonds for fiscal years **2024** and **2025**.

Council Bill 22-0230, if approved will be used for public infrastructure improvements, such as construction, development, streets, bridges, buildings, public parks, etc. Totaling \$72 million; **(\$36 million each fiscal year)**, the same amount that was submitted and approved in 2020.

Additional Information

Fiscal Note: None

Information Source(s): Maryland Law, Council Bill 22-0230 and all agency reports received as of this writing.

Marguerite M. Currin
Analysis by: Marguerite M. Currin
Analysis Date: June 23, 2022

Direct Inquiries to: (443) 984-3485

Council Bill #22-0230

AGENCY REPORT(S)

SEE ATTACHED



MEMORANDUM

To: The Honorable President and Members of the Baltimore City Council
c/o Natawna Austin, Executive Secretary

From: Alice Kennedy, Housing Commissioner



Date: June 28, 2022

Re: City Council Bill 22-0230 Bond Issue - Public Infrastructure Loan - \$72,000,000

The Department of Housing and Community Development (DHCD) has reviewed City Council Bill 22-0194 for the purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General Assembly House Resolution IV and Senate Resolution IV of 2022 approved by the members of the Maryland General Assembly representing Baltimore City) to create a debt, and to issue and sell its certificates of indebtedness as evidence thereof, and proceeds not exceeding SEVENTY-TWO Million Dollars (\$72,000,000.00) from the sale of such certificates of indebtedness to be used for the cost of issuance, including the expense of engraving, printing, advertising, attorneys' fees, and all other incidental expenses connected therewith (which may include the proportion of the compensation of employees and general administrative expenses of the Department of Finance reasonably allocated to the issuance of the bonds); for the development of the public infrastructure owned or controlled by the Mayor and City Council of Baltimore and the Enoch Pratt Free L...

At its regular meeting of May 19, 2022, the Planning Commission concurred with the recommendation of departmental staff and recommended approval of City Council Bill 22-0230.

The bond funds will be utilized by the city to maintain, repair and rehabilitate various public infrastructure that is critical to the continued growth of Baltimore and furthering DHCD's mission to improve the quality of life for all Baltimore City residents by revitalizing and redeveloping communities and promoting access to quality affordable housing opportunities in safe, livable neighborhoods. The issuance of bonds for the development of public infrastructure is critical to the continued growth of Baltimore.

DHCD **supports** the passage of Council Bill 22-0230 and respectfully requests a favorable report.

AK/sm

cc: Ms. Nina Themelis, Mayor's Office of Government Relations



MEMORANDUM

DATE: June 8, 2022
TO: Economic & Community Development Committee
FROM: Colin Tarbert, President and CEO
POSITION: Support
SUBJECT: City Council Bill No. 22-0230
Bond Issue - Public Infrastructure Loan - \$72,000,000

A handwritten signature in black ink, appearing to read "Colin Tarbert", is written over the "FROM" and "POSITION" lines of the memorandum.

INTRODUCTION

The Baltimore Development Corporation (BDC) is reporting on City Council Bill No. 22-0230 introduced by Council President Mosby.

PURPOSE

This Bill authorizes the Mayor and City Council of Baltimore (pursuant to General Assembly House Resolution IV and Senate Resolution IV of 2022 approved by the members of the Maryland General Assembly representing Baltimore City) to create a debt, and to issue and sell its certificates of indebtedness as evidence thereof, with proceeds not exceeding \$72,000,000 for the development of public infrastructure in Baltimore City.

BRIEF HISTORY

This Bill allows for the issuance of a bond for the development of public infrastructure including new buildings, structures, and highways; improvement and repair of existing infrastructure; and any administrative services associated with this initiative. This bond issue is critical to the continued growth of Baltimore, to retain and expand existing businesses, support cultural resources, and attract new opportunities that spur economic growth and help create jobs throughout Baltimore City, providing long-term investment in our neighborhoods.

FISCAL IMPACT

None


AGENCY POSITION

The Baltimore Development Corporation (BDC) **supports** City Council Bill No. 22-0230.

If you have any questions, please contact Kim Clark at 410-837-9305 or KClark@baltimoredevelopment.com.

cc: Nina Themelis, Mayor's Office of Government Relations
Sophia Gebrehiwot, Mayor's Office of Government Relations

[LC]

FROM	NAME & TITLE	CHRIS RYER, DIRECTOR	CITY of BALTIMORE MEMO	
	AGENCY NAME & ADDRESS	DEPARTMENT OF PLANNING 8 TH FLOOR, 417 EAST FAYETTE STREET		
	SUBJECT	CITY COUNCIL BILL #22-0230 / BOND ISSUE – PUBLIC INFRASTRUCTURE LOAN – \$72,000,000		

TO

The Honorable President and
Members of the City Council
City Hall, Room 400
100 North Holliday Street

DATE: May 20, 2022

At its regular meeting of May 19, 2022, the Planning Commission considered City Council Bill #22-0230, for the purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General Assembly House Resolution IV and Senate Resolution IV of 2022 approved by the members of the Maryland General Assembly representing Baltimore City) to create a debt, and to issue and sell its certificates of indebtedness as evidence thereof, and proceeds not exceeding SEVENTY-TWO Million Dollars (\$72,000,000.00) from the sale of such certificates of indebtedness to be used for the cost of issuance, including the expense of engraving, printing, advertising, attorneys' fees, and all other incidental expenses connected therewith ...

In its consideration of this Bill, the Planning Commission reviewed the bill and departmental staff's favorable recommendation, and therefore voted to recommend approval of City Council Bill #22-0230 and adopted the following resolution, with six members being present (six in favor):

RESOLVED, That the Planning Commission concurs with the recommendation of its departmental staff, and recommends that City Council Bill #22-0230 be **approved** by the City Council.

If you have any questions, please contact Mr. Eric Tiso, Division Chief, Land Use and Urban Design Division at 410-396-8358.

CR/ewt

cc: Ms. Natasha Mehu, Mayor's Office
Ms. Nina Themelis, Mayor's Office
Mr. Ethan Cohen, Mayor's Office
The Honorable Eric Costello, Council Rep. to Planning Commission
Mr. Matthew Stegman, City Council President's Office
Ms. Nikki Thompson, City Council President's Office
Mr. Colin Tarbert, BDC
Ms. Kathleen Byrne, BMZA
Mr. Geoffrey Veale, Zoning Administration
Ms. Stephanie Murdock, DHCD
Ms. Elena DiPietro, Law Dept.
Mr. Francis Burnszynski, PABC
Mr. Liam Davis, DOT
Ms. Natawna Austin, Council Services

CITY OF BALTIMORE
COUNCIL BILL 22-0230
(First Reader)

Introduced by: The Council President
At the request of: The Administration (Department of Planning)
Introduced and read first time: April 25, 2022
Assigned to: Ways and Means Committee

REFERRED TO THE FOLLOWING AGENCIES: City Solicitor, Department of Housing and Community Development, Baltimore Development Corporation, Department of Finance, Planning Commission, Enoch Pratt Free Library

A BILL ENTITLED

1 AN ORDINANCE concerning

2 **Bond Issue - Public Infrastructure Loan - \$72,000,000**

3 FOR the purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General
4 Assembly House Resolution IV and Senate Resolution IV of 2022 approved by the members
5 of the Maryland General Assembly representing Baltimore City) to create a debt, and to issue
6 and sell its certificates of indebtedness as evidence thereof, and proceeds not exceeding
7 SEVENTY-TWO Million Dollars (\$72,000,000.00) from the sale of such certificates of
8 indebtedness to be used for the cost of issuance, including the expense of engraving, printing,
9 advertising, attorneys' fees, and all other incidental expenses connected therewith (which
10 may include the proportion of the compensation of employees and general administrative
11 expenses of the Department of Finance reasonably allocated to the issuance of the bonds); for
12 the development of the public infrastructure owned or controlled by the Mayor and City
13 Council of Baltimore and the Enoch Pratt Free Library, and the construction and development
14 of streets, bridges, courthouses, city office buildings, police stations, fire stations, solid waste
15 facilities, information technology, public park and recreational and related land, property,
16 buildings, structures or facilities including but not limited to, the acquisition by purchase,
17 lease, condemnation or any other legal means, of land or property, or any rights therein, in the
18 City of Baltimore, and constructing and erecting on said land or property, or on any land or
19 property, new buildings, structures, and auxiliary facilities; and for the renovation, alteration,
20 construction, reconstruction, installation, improvement and repair of existing infrastructure,
21 buildings, structures or facilities, to be or now being used for or in connection with the
22 operations, functions and activities of the Mayor and City Council of Baltimore and the
23 Enoch Pratt Free Library, the demolition, removal, relocation, renovation or alteration of
24 land, buildings, streets, highways, alleys, utilities or services, and other structures or
25 improvements, and for the construction, reconstruction, installation, relocation or repair of
26 buildings, streets, highways, alleys, utilities or services, including information technology
27 infrastructure, and other structures or improvements; for the acquisition and installation of
28 trees or for tree planting programs; and for the acquisition and installation of equipment and
29 fixtures for any and all facilities authorized to be constructed, erected, altered, reconstructed,
30 renovated, installed or improved by the provisions hereof; the payment of any and all costs
31 and expenses incurred for or in connection with doing any or all of the things herein
32 mentioned, including but not limited to, the costs and expenses of securing administrative,
33 appraisal, economic analysis, engineering, planning, designing, architectural, surveying and

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

Council Bill 22-0230

1 other professional services; and for doing any and all things necessary, proper or expedient in
2 connection with or pertaining to any or all of the matters or things hereinbefore mentioned;
3 authorizing the issuance of refunding bonds; conferring and imposing upon the Board of
4 Finance of Baltimore City certain powers and duties; authorizing the submission of this
5 Ordinance to the legal voters of the City of Baltimore, for their approval or disapproval, at the
6 General Election to be held in Baltimore City on Tuesday, the 8th day of November, 2022;
7 and providing for the expenditure of the proceeds of sale of said certificates of indebtedness
8 in accordance with the provisions of the Charter of the Mayor and City Council of Baltimore,
9 and by the municipal agency designated in the annual Ordinance of Estimates of the Mayor
10 and City Council of Baltimore.

11 **WHEREAS**, By General Assembly House Resolution IV and Senate Resolution IV of 2022,
12 approved by the members of the Maryland General Assembly representing Baltimore City, the
13 Mayor and City Council of Baltimore is authorized to create a debt and to issue and sell its
14 certificates of indebtedness (hereinafter called “bonds”) as evidence thereof, and proceeds not
15 exceeding SEVENTY-TWO Million Dollars (\$72,000,000.00) from the sale of such bonds to be
16 used for the development of the public infrastructure as authorized by said Resolution; and

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

18 **SECTION 1. BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE**, That the
19 Mayor and City Council of Baltimore, acting by and through the Board of Finance of said
20 municipality, be and it is hereby authorized and empowered to create a debt and to issue and sell
21 bonds of the Mayor and City Council of Baltimore from time to time, as may be needed or
22 required for the purposes hereinafter named and said bonds shall be sold by the Board of Finance
23 from time to time and at such times as shall be requisite, and proceeds not exceeding SEVENTY-
24 TWO Million Dollars (\$72,000,000.00) from the sale of such bonds shall be used for the
25 purposes hereinafter named, provided that this Ordinance shall not become effective unless it
26 shall be approved by a majority of the votes of the legal voters of Baltimore City cast at the time
27 and place hereinafter designated by this Ordinance.

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

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

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

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

Council Bill 22-0230

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

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

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

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

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

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

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

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

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

Council Bill 22-0230

1 **SECTION 6. AND BE IT FURTHER ORDAINED**, That this Ordinance shall be submitted to the
2 legal voters of the City of Baltimore, for their approval or disapproval, at the General Election to
3 be held in Baltimore City, on Tuesday, the 8th day of November, 2022.

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

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

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

19 (b) The remainder of such proceeds shall be used for the for the development of the
20 public infrastructure owned or controlled by the Mayor and City Council of Baltimore and the
21 Enoch Pratt Free Library, and the construction and development of streets, bridges, courthouses,
22 city office buildings, police stations, fire stations, solid waste facilities, information technology,
23 public park and recreational and related land, property, buildings, structures or facilities
24 including but not limited to, the acquisition by purchase, lease, condemnation or any other legal
25 means, of land or property, or any rights therein, in the City of Baltimore, and constructing and
26 erecting on said land or property, or on any land or property, new buildings, structures, and
27 auxiliary facilities; and for the renovation, alteration, construction, reconstruction, installation,
28 improvement and repair of existing infrastructure, buildings, structures or facilities, to be or now
29 being used for or in connection with the operations, functions and activities of the Mayor and
30 City Council of Baltimore and the Enoch Pratt Free Library, the demolition, removal, relocation,
31 renovation or alteration of land, buildings, streets, highways, alleys, utilities or services, and
32 other structures or improvements, and for the construction, reconstruction, installation, relocation
33 or repair of buildings, streets, highways, alleys, utilities or services, including information
34 technology infrastructure, and other structures or improvements; for the acquisition and
35 installation of trees or for tree planting programs; and for the acquisition and installation of
36 equipment and fixtures for any and all facilities authorized to be constructed, erected, altered,
37 reconstructed, renovated, installed or improved by the provisions hereof; the payment of any and
38 all costs and expenses incurred for or in connection with doing any or all of the things herein
39 mentioned, including but not limited to, the costs and expenses of securing administrative,
40 appraisal, economic analysis, engineering, planning, designing, architectural, surveying and other
41 professional services; and for doing any and all things necessary, proper or expedient in
42 connection with or pertaining to any or all of the matters or things hereinbefore mentioned.

Council Bill 22-0230

SECTION 9. AND BE IT FURTHER ORDAINED, That:

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

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

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

(2) Debt restructuring that:

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

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

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

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

(e) Any refunding bonds authorized to be issued and sold under the provisions of this Ordinance may be sold at public sale by the solicitation of competitive bids or at private (negotiated) sale without advertisement or solicitation of competitive bids, for a price or prices which may be at, above or below the par value of the refunding bonds, as determined by resolution of the Board of Finance of the Mayor and City Council of Baltimore.

Council Bill 22-0230

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

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

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

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

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