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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
10:03 AM**

COUNCIL CHAMBERS

Council Bill #22-0233

Bond Issue – Affordable Housing Loan - \$14,000,000

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BILL SYNOPSIS

Committee: Ways and Means

Bill: 22-0233

Bond Issue – Affordable Housing Loan - \$14,000,000

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 I and Senate Resolution I of 2022 approved by the members of the Maryland General Assembly representing Baltimore City) to create a debt, and to issue and sell, at any time or from time to time and in one or more series its certificates of indebtedness as evidence thereof, and proceeds not exceeding FOURTEEN Million (\$14,000,000.00) from the sale of such certificates of indebtedness to be used for the cost of issuance...

Effective: Following City voters' approval at 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	None as of this writing
Department of Finance	None as of this writing
Planning Commission	Favorable

Analysis

Current Law

- I. Pursuant to House Resolution I and Senate Resolution I of 2022 approved by the member of the Maryland General Assembly representing Baltimore City. – **Council Bill 22-0233**

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 on November 8, 2022, to ask for their approval to issue the bonds for fiscal years **2024** and **2025**.

Council Bill 22-0232, if approved will be used for Affordable Housing. Some of the uses for the loan includes: costs related to the rehabilitation and new construction of and operation of rental and homeownership developments improvements and etc. Totaling \$14 million; (**\$7 million each fiscal year**); \$2 million increase over what was submitted and approved in 2020.

Additional Information

Fiscal Note: None

Information Source(s): Maryland Law, Council Bill 22-0233 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 #22-0233

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 22-0233 Bond Issue - Affordable Housing Loan - \$14,000,000

The Department of Housing and Community Development (DHCD) has reviewed City Council Bill 22-0233 for the purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General Assembly House Resolution I and Senate Resolution I of 2022 approved by the members of the Maryland General Assembly representing Baltimore City) to create a debt, and to issue and sell, at any time or from time to time and in one or more series its certificates of indebtedness as evidence thereof, and proceeds not exceeding FOURTEEN Million (\$14,000,000.00) 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); and the remainder of such proceeds shall be used for or in connection with planning, developin...

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 22-0233.

The bond funds will be utilized by the city for the development, construction, preservation and operation of both rental and owner-occupied affordable housing including, but not limited to support efforts to increase homeownership such as housing counseling services and buyer incentives critical to the continued growth of Baltimore's population. Bond funding furthers 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 provides gap funding and ensure continual creation and preservation of economically diverse housing across Baltimore City.


DHCD **supports** the passage of Council Bill 22-0233 and respectfully requests a favorable report.

AK/sm

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

Brandon M. Scott, Mayor • **Alice Kennedy**, Housing Commissioner

417 East Fayette Street • Baltimore, MD 21202 • 443-984-5757 • dhcd.baltimorecity.gov

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 #22-0233 / BOND ISSUE – AFFORDABLE HOUSING LOAN – \$14,000,000		

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 #22-0233, for the purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General Assembly House Resolution I and Senate Resolution I of 2022 approved by the members of the Maryland General Assembly representing Baltimore City) to create a debt, and to issue and sell, at any time or from time to time and in one or more series its certificates of indebtedness as evidence thereof, and proceeds not exceeding FOURTEEN Million (\$14,000,000.00) 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 #22-0233 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 #22-0233 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 22-0233
(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

A BILL ENTITLED

1 AN ORDINANCE concerning

2 **Bond Issue - Affordable Housing Loan - \$14,000,000**

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 2022 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 FOURTEEN Million
8 (\$14,000,000.00) from the sale of such certificates of indebtedness to be used for the cost of
9 issuance, including the expense of engraving, printing, advertising, attorneys' fees, and all
10 other incidental expenses connected therewith (which may include the proportion of the
11 compensation of employees and general administrative expenses of the Department of
12 Finance reasonably allocated to the issuance of the bonds); and the remainder of such
13 proceeds shall be used for or in connection with planning, developing, executing, and making
14 operative the Affordable Housing program of the Mayor and City Council of Baltimore,
15 including, but not limited to, the acquisition, by purchase, lease, condemnation or any other
16 legal means, of land or property, or any right, interest, franchise, easement or privilege
17 therein, in the City of Baltimore; the payment of any and all costs and expenses incurred in
18 connection with or incidental to the acquisition and management of said land or property,
19 including any and all rights of interest therein hereinbefore mentioned; the payment of any
20 and all costs and expenses incurred for or in connection with relocating and moving persons
21 or other legal entities displaced by the acquisition of said land or property, or any of the rights
22 or interest therein hereinbefore mentioned, in the City of Baltimore; the development or
23 redevelopment, including, but not limited to, the comprehensive renovation or rehabilitation
24 of, any land or property, or any rights or interests therein hereinbefore mentioned, in the City
25 of Baltimore, and the disposition of land and property for such purposes; costs related to the
26 rehabilitation and new construction of and operation of rental and homeownership
27 developments, such costs to include but not be limited to relocation assistance, rental
28 payment and home purchase assistance, housing counseling and project financing comprised
29 of loans(including forgivable or fully amortizing) or grants or other related activities and
30 buyer education assistance, and activities to support the orderly and sustainable planning,
31 preservation, rehabilitation, and development of economically diverse housing in City
32 neighborhoods; support for the Affordable Housing Trust Fund; the elimination of
33 unhealthful, unsanitary or unsafe conditions, lessening density, eliminating obsolete or other

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

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1 uses detrimental to the public welfare or otherwise removing or preventing the spread of
2 blight or deterioration in the City of Baltimore; the demolition, removal, relocation,
3 renovation or alteration of land, buildings, streets, highways, alleys, utilities or services, and
4 other structures or improvements, and for the construction, reconstruction, installation,
5 relocation or repair of buildings, streets, highways, alleys, utilities or services, and other
6 structures or improvements; the payment of any and all costs and expenses incurred for, or in
7 connection with, doing any or all of the things herein mentioned, including, but not limited
8 to, the costs and expenses of securing administrative, appraisal, economic analysis,
9 engineering, planning, designing, architectural, surveying, and other professional services;
10 and for doing any and all things necessary, proper or expedient in connection with or
11 pertaining to any or all of the matters or things hereinbefore mentioned; authorizing the
12 submission of this Ordinance to the legal voters of the City of Baltimore, for their approval or
13 disapproval, at the General Election to be held in Baltimore City, on Tuesday, the 8th day of
14 November, 2022; and providing generally for the issuance and sale of such certificates of
15 indebtedness in accordance with the provisions of the Charter of the Mayor and City Council
16 of Baltimore, and by the municipal agency designated in the annual Ordinance of Estimates
17 of the Mayor and City Council of Baltimore.

18 **WHEREAS**, By General Assembly House Resolution I and Senate Resolution I of 2022,
19 approved by the members of the Maryland General Assembly representing Baltimore City, the
20 Mayor and City Council of Baltimore is authorized to create a debt and to issue and sell, at any
21 time or from time to time and in one or more series, its certificates of indebtedness (hereinafter
22 called "bonds") as evidence thereof, and proceeds not exceeding Fourteen Million Dollars
23 (\$14,000,000.00) from the sale of such bonds to be used in connection with the community
24 development program of the Mayor and City Council of Baltimore as authorized by the
25 Resolution; and

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

27 **SECTION 1. BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE**, That the
28 Mayor and City Council of Baltimore, acting by and through the Board of Finance of the
29 municipality, be and it is hereby authorized and empowered to create a debt and to issue and sell
30 bonds of the Mayor and City Council of Baltimore from time to time, as may be needed or
31 required for the purposes hereinafter named and the bonds shall be sold by the Board of Finance
32 from time to time and at such times as shall be requisite, and proceeds not exceeding Fourteen
33 Million Dollars (\$14,000,000.00) from the sale of such bonds shall be used for the purposes
34 hereinafter named, provided that this Ordinance shall not become effective unless it shall be
35 approved by a majority of the votes of the legal voters of Baltimore City cast at the time and
36 place hereinafter designated by this Ordinance.

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

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

41 (b) The bonds authorized to be issued and sold under the provisions of this Ordinance
42 may be issued to mature on such dates and in such amounts as the Board of Finance may
43 determine; provided that the entire principal amount represented thereby shall be discharged not
44 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 8th day of November, 2022.

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, including any and all
33 rights or interests therein hereinabove mentioned;

34 (iii) The payment of any and all costs and expenses incurred for or in connection with
35 relocating and moving persons or 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 rental
2 and homeownership developments, such costs to include but not be limited to relocation
3 assistance; rental payment and home purchase assistance, housing counseling and project
4 financing comprised of loans (including forgivable or fully amortizing) or grants or other related
5 activities and buyer education assistance, and activities to support the orderly and sustainable
6 planning, preservation, rehabilitation, and development of economically diverse housing in City
7 neighborhoods;

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 All such land or property shall be acquired, developed, redeveloped, renovated, rehabilitated,
22 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.

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

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

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

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

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