

CITY OF BALTIMORE
ORDINANCE _____
Council Bill 22-0231

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

Committee Report: Favorable
Council action: Adopted
Read second time: July 11, 2022

AN ORDINANCE CONCERNING

Bond Issue - Community and Economic Development Loan - \$36,000,000

1
2 FOR the purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General
3 Assembly House Resolution III and Senate Resolution III of 2022 approved by the members
4 of the Maryland General Assembly representing Baltimore City) to create a debt, and to issue
5 and sell its certificates of indebtedness as evidence thereof, and proceeds not exceeding
6 THIRTY-SIX Million Dollars (\$36,000,000.00) from the sale of such certificates of
7 indebtedness to be used for the cost of issuance, including the expense of engraving, printing,
8 advertising, attorneys' fees, and all other incidental expenses connected therewith (which
9 may include the proportion of the compensation of employees and general administrative
10 expenses of the Department of Finance reasonably allocated to the issuance of the bonds);
11 and the remainder of such proceeds to be used for or in connection with planning,
12 developing, executing, and making operative the community, commercial and industrial
13 economic development programs of the Mayor and City Council of Baltimore, including, but
14 not limited to, the acquisition, by purchase, lease, condemnation or any other legal means, of
15 land or property, or any right, interest, franchise, easement or privilege therein, in the City of
16 Baltimore; the payment of any and all costs and expenses incurred in connection with or
17 incidental to the acquisition and management of said land or property, including any and all
18 rights or interest therein hereinbefore mentioned; the payment of any and all costs and
19 expenses incurred for or in connection with relocating and moving persons or other legal
20 entities displaced by the acquisition of said land or property, or any of the rights or interest
21 therein hereinbefore mentioned; the development or redevelopment, including, but not
22 limited to, the comprehensive renovation or rehabilitation of any land or property, or any
23 rights or interests therein hereinbefore mentioned, in the City of Baltimore; and the
24 disposition of land and property for such purposes; the elimination of unhealthful, unsanitary,
25 or unsafe conditions, lessening density, eliminating obsolete or other uses detrimental to the
26 public welfare or otherwise removing or preventing the spread of blight or deterioration in
27 the City of Baltimore; building from strength; stabilizing middle neighborhoods,
28 strengthening neighborhood retail corridors, the creation of healthy, sanitary, and safe, and
29 green conditions in the City of Baltimore; the demolition, removal, relocation, renovation or
30 alteration of land, buildings, streets, highways, alleys, utilities or services, and other

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.

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1 structures or improvements and for the construction, reconstruction , installation, relocation
2 or repair of buildings, streets, highways, alleys, utilities or services, and other structures or
3 improvements; making loans and grants to various projects and programs related to growing
4 businesses in the City; attracting and retaining jobs; providing homeownership incentives and
5 home repair assistance; making loans and grants to various projects and programs related to
6 improving the cultural life and promotion of tourism in Baltimore City; and the lending or
7 granting of funds to any person or other legal entity to be used for or in connection with the
8 rehabilitation, renovation, redevelopment, improvement or construction of buildings and
9 structures to be used or occupied for residential or commercial purposes and the payment of
10 any and all costs and expenses incurred for, or in connection with, doing any or all of the
11 things herein mentioned, including, but not limited to, the costs and expenses of securing
12 administrative, appraisal, economic analysis, engineering, planning, designing, architectural,
13 surveying, and other professional services; and for doing any and all things necessary, proper,
14 or expedient in connection with or pertaining to any or all of the matters or things
15 hereinbefore mentioned; all such land or property shall be acquired, developed, redeveloped,
16 renovated, rehabilitated, altered, improved, held or disposed of, as provided by law;
17 authorizing the issuance of refunding bonds; conferring and imposing upon the Board of
18 Finance of Baltimore City certain powers and duties; authorizing the submission of this
19 Ordinance to the legal voters of the City of Baltimore, for their approval or disapproval, at the
20 General Election to be held in Baltimore City, on Tuesday, the 8th day of November, 2022;
21 and providing for the expenditure of the proceeds of sale of said certificates of indebtedness
22 in accordance with the provisions of the Charter of the Mayor and City Council of Baltimore,
23 and by the municipal agency designated in the annual Ordinance of Estimates of the Mayor
24 and City Council of Baltimore.

25 **WHEREAS**, By General Assembly House Resolution III and Senate Resolution III of 2022,
26 approved by the members of the Maryland General Assembly representing Baltimore City, the
27 Mayor and City Council of Baltimore is authorized to create a debt and to issue and sell its
28 certificates of indebtedness (hereinafter called “bonds”) as evidence thereof, and proceeds not
29 exceeding Thirty-Six Million Dollars (\$36,000,000.00) from the sale of such bonds to be used in
30 connection with the community development program of the Mayor and City Council of
31 Baltimore as authorized by said Resolution; and

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

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

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SECTION 2. AND BE IT FURTHER ORDAINED, That:

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

(b) The 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 thereby shall be discharged not more than 40 years from the date of issuance of the bonds.

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

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

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

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

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

SECTION 4. AND BE IT FURTHER ORDAINED, That:

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

(b) The debt authorized by the provisions of this Ordinance, and the bonds issued and sold pursuant thereto and their transfer, and the principal and interest payable thereon (including

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1 any profit made in the sale thereof), shall be and remain exempt from any and all State, county
2 and municipal taxation in the State of Maryland.

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Certified as duly passed this _____ day of _____, 20__

President, Baltimore City Council

Certified as duly delivered to His Honor, the Mayor,
this _____ day of _____, 20__

Chief Clerk

Approved this _____ day of _____, 20__

Mayor, Baltimore City