CITY OF BALTIMORE COUNCIL BILL 07-0599 (First Reader)

Introduced by: The Council President

At the request of: The Administration (Bureau of Treasury Management) Introduced and read first time: February 26, 2007

Assigned to: Taxation and Finance Committee

REFERRED TO THE FOLLOWING AGENCIES: City Solicitor, Planning Commission, Department of

Public Works, Department of Finance

A BILL ENTITLED

| 1 | An Ordinance concerning |
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| 2 3 | Revenue Obligations — Wastewater Projects — Maximum Aggregate Principal Amount |
| 4 | For the purpose of increasing the maximum aggregate principal amount of revenue obligations |
| 5 | that may be issued by the City under Ordinance 02-332; and providing for a special effective |
| 6 | date. |
| 7 | By repealing and reordaining, with amendments |
| 8 | Ordinance 02-332 |
| 9 | Section 2(a) |
| 10 | By authority of |
| 11 | Article II - General Powers |
| 12 | Section (50) |
| 13 | Baltimore City Charter |
| 14 | and |
| 15 | Article 31 - Debt - Public |
| 16 | Section 12 |
| 17 | Annotated Code of Maryland |
| 18 | Recitals |
| 19 | Ordinance 02-332 authorizes the City to issue from time to time its revenue |
| 20 | obligations to finance wastewater facilities within the geographical limits of the |
| 21 | City's wastewater system. The maximum aggregate principal amount of revenue |
| 22 | obligations authorized to be issued under Ordinance 02-332 is \$543,000,000. |
| 23 | Certain recent events have occurred that affect the aggregate principal amount of |
| 24 | revenue obligations that may be required to finance wastewater facilities, |
| 25 | including (without limitation) an increase in the number of wastewater facilities |
| 26 | that the City may desire to finance with the proceeds of the sale of revenue |
| 27 | obligations. |

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

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| 1 2 | Accordingly, the City desires to amend Ordinance 02-332 to increase the aggregate principal amount of the revenue obligations that may be issued under |
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| 3 | that Ordinance. |
| 4 | SECTION 1. BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE, That the |
| 5 | Laws of Baltimore City read as follows: |
| 6 | Ordinance 02-332 |
| 7 | Section 2. And be it further ordained, That: |
| 8 | (a) Revenue obligations may be issued from time to time in an aggregate |
| 9 | principal amount not to exceed [\$543,000,000] \$880,000,000 for the |
| 10 | general public purposes of financing or refinancing the cost of the |
| 11 | financed facilities and repaying the City for amounts expended on |
| 12 | financed facilities in anticipation of the issuance of the revenue |
| 13 | obligations. |
| 14 | SECTION 2. AND BE IT FURTHER ORDAINED, That Ordinance 02-332, as amended by this |
| 15 | Ordinance, continues in full force and effect. |
| 16 | SECTION 3. AND BE IT FURTHER ORDAINED, That this Ordinance takes effect on the date it |
| 17 | is enacted. |