

CITY OF BALTIMORE
RESOLUTION _____
Council Bill 17-0112

Introduced by: The Council President
At the request of: The Administration (Department of Housing and Community Development)
Introduced and read first time: August 14, 2017
Assigned to: Judiciary and Legislative Investigations Committee
Committee Report: Favorable with an amendment
Council action: Adopted
Read second time: September 18, 2017

A RESOLUTION OF THE MAYOR AND CITY COUNCIL CONCERNING

Assignment of Qualified Energy Conservation Bond Allocation

FOR the purpose of assigning the Mayor and City Council of Baltimore’s allocation of the national bond volume cap for qualified energy conservation bonds to the Maryland Clean Energy Center to finance solar electric projects for low-income residences located in the City; and setting a special effective date.

Recitals

Pursuant to § 54D of the Internal Revenue Code of 1986, as amended (the “Code”), and related guidance from the Internal Revenue Service, including, but not limited to, Notices 2009-29, 2010-35 and 2012-44, states, local governments, and other eligible conduit issuers have been authorized to issue qualified energy conservation bonds (“QECBs”) to finance qualified conservation purposes in amounts not in excess of certain volume caps allocated among states and large local governments located therein.

The Mayor and City Council of Baltimore (the “City”) has received an allocation of the national bond volume cap for qualified energy conservation bonds in the aggregate amount of \$6,659,180.

The City will reallocate \$4,961,492 of the City’s national bond volume cap for qualified energy conservation bonds (the “Allocation”) to the Maryland Clean Energy Center (“MCEC”) (an instrumentality of the State), or to any borrower selected by MCEC to be the beneficiary of a QECB issuance, in each case for use in the financing of solar electric generation systems on low-income residences (the “Project”) which satisfies the definition of a “qualified energy purpose” under § 54D(f).

The sites where the solar electric generation systems will be installed will be located within, or attributable to, both the jurisdiction of the City and the jurisdiction of the State of Maryland on behalf of which MCEC issues QECBs.

The City is authorized by applicable federal, state and local law to assign to MCEC, or to any borrower selected by MCEC to be the beneficiary of a QECB issuance, the Allocation for the Project.

EXPLANATION: Underlining indicates matter added by amendment.
~~Strike out~~ indicates matter stricken by amendment.

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1 **SECTION 1. BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE,** That the
2 City hereby waives in favor of, and assigns, to MCEC, or to any borrower selected by MCEC to
3 be the beneficiary of a QECB issuance, the Allocation for the Project in order that MCEC, may
4 issue QECBs as described above. The Allocation has not previously been used in the issuance of
5 QECBs by the City nor assigned to any other party and is available to be assigned as provided
6 herein.

7 **SECTION 2. AND BE IT FURTHER RESOLVED,** That the appropriate staff and officers of the
8 City are authorized and directed to take all necessary or appropriate steps and do such acts to
9 execute, acknowledge, and deliver all such documents as may in their discretion be deemed
10 necessary or desirable in order to carry out or comply with the terms and provisions of this
11 assignment and the related provisions of the Code in connection with the waiver and assignment
12 of the Allocation.

13 **SECTION 3. AND BE IT FURTHER RESOLVED,** That this Resolution takes effect on the date it
14 is enacted.

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

President, Baltimore City Council

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

Chief Clerk

Approved this _____ day of _____, 20__

Mayor, Baltimore City