



Legislation Details (With Text)

File #: 09-0338 **Version:** 0 **Name:** Charter Amendment - Surplus Funds
Type: Mayor and City Council Res. **Status:** Enacted
File created: 5/18/2009 **In control:** City Council
On agenda: **Final action:** 1/19/2010
Enactment date: **Enactment #:** 10-19
Title: Charter Amendment - Surplus Funds

FOR the purpose of repealing a requirement for certain unanticipated surplus funds to be transferred to a capital bond fund appropriation reduction account and used only for certain purposes; and submitting this amendment to the qualified voters of the City for adoption or rejection.

Sponsors: Belinda Conaway, President Young, Stephanie President Rawlings-Blake, Sharon Green Middleton, Agnes Welch, Edward Reisinger, Mary Pat Clarke, Nicholas C. D'Adamo, James B. Kraft, Warren Branch, Helen L. Holton

Indexes: Charter Amendment, Surplus Funds

Code sections:

Attachments: 1. 09-0338 - 1st Reader.pdf, 2. Law - 09-0338.pdf, 3. Finance - 09-0338.pdf, 4. BOE - 09-0338.pdf, 5. 09-0338 - 3rd Reader.pdf

Date	Ver.	Action By	Action	Result
1/19/2010	0	Mayor	Signed by Mayor	
1/11/2010	0	City Council	Approved and Sent to the Mayor	
12/10/2009	0	Judiciary and Legislative Investigations	Recommended Favorably	
12/10/2009	0	City Council	Advanced to 3rd Rdr., Adopted Comm. Report	
9/21/2009	0	Judiciary and Legislative Investigations	Scheduled for a Public Hearing	
5/21/2009	0	The City Council	Referred for a Report	
5/21/2009	0	The City Council	Referred for a Report	
5/21/2009	0	The City Council	Referred for a Report	
5/18/2009	0	City Council	Assigned	
5/18/2009	0	City Council	Introduced	

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

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INTRODUCTORY*

CITY OF BALTIMORE
COUNCIL BILL
(Charter Amendment)

Introduced by: Councilmembers Conaway, Young

A RESOLUTION ENTITLED

A RESOLUTION OF THE MAYOR AND CITY COUNCIL concerning
Charter Amendment - Surplus Funds

FOR the purpose of repealing a requirement for certain unanticipated surplus funds to be transferred to a capital bond fund appropriation reduction account and used only for certain purposes; and submitting this amendment to the qualified voters of the City for adoption or rejection.

BY repealing and reordaining, with amendments

Article VI - Board of Estimates

Section(s) 9(d)

Baltimore City Charter

(1996 Edition)

BY repealing

Article VI - Board of Estimates

Section(s) 9(e)

Baltimore City Charter

(1996 Edition)

SECTION 1. BE IT RESOLVED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE, That the City Charter is proposed to be amended to read as follows:

Baltimore City Charter

Article VI. Board of Estimates

§ 9. Uses of appropriations.

(d) Surpluses[- in general].

In case of any surplus arising in any fiscal year by reason of an excess of revenue over the expenditures (including any appropriation carried over) for [such] THAT year, the surplus shall become a part of the general revenue of the City and shall be available for the general expenditures of the City for the next fiscal year, in accordance with the Ordinance of Estimates for that year. An estimate of [such] THE surplus shall be made by the Board of Estimates and included in expected revenues for the next year.

However any surplus or retained earnings of the water or sanitary wastewater utility fund (under [Section] § 18 of this article) at the end of the fiscal year shall remain to the credit of that utility, and the estimate of [such a] THAT balance shall be included in that utility's budget for the next year as an estimated receipt.

[(e) Surpluses - Capital Bond Fund Appropriation Reduction Account.

Except for the funds of the water or sanitary wastewater utilities, if at the end of any fiscal year it is determined that there is any surplus in excess of the amount included in expected revenues for the next fiscal year and such amount exceeds 1% of the General Fund operating budget adopted for the next fiscal year and such amount does not include any appropriation carried forward from the prior fiscal year, the excess of such General Fund surplus over 1% of the operating budget shall be credited to an account known as the "Capital Bond Fund Appropriation Reduction

Account”.

Funds in this account shall be allocated and paid by order of the Board of Finance for the purpose of substituting for a like amount of general obligation bond funds for which appropriations have been previously made by the Mayor and City Council; to the extent that funds from the capital bond fund appropriation reduction account are utilized, the authorized amount of general obligation bonds shall be automatically reduced. In determining the application of such funds the Board of Finance shall be guided by the conditions of the bond market and the financial interests of the City of Baltimore.

Funds in the capital bond fund appropriation reduction account not utilized in the first year in which they are identified shall be carried forward at the end of the fiscal year to be used for the purpose of substituting for general obligation bond funds at the earliest practical time. Such funds shall be utilized only for the purpose for which the bond funds were appropriated and may not be transferred directly or indirectly to any other purpose.

Surplus funds exceeding the amount used in the revenue estimates for the succeeding year but not in excess of 1% of the current General Fund operating budget may be utilized by the Board of Estimates to reduce the tax rate requirements for the next fiscal year or to constitute a source of funds for supplemental appropriations recommended to the City Council pursuant to the provisions of this subsection.]

SECTION 2. AND BE IT FURTHER RESOLVED, That this proposed amendment to the City Charter be submitted to the legal and qualified voters of Baltimore City, for adoption or rejection, in accordance with Article XI -A, § 5 of the Maryland Constitution, in the form specified by the City Solicitor.

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