



Legislation Text

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INTRODUCTORY*

CITY OF BALTIMORE
COUNCIL BILL

Introduced by: The Council President
At the request of: The Administration (Bureau of Treasury Management)

A BILL ENTITLED

AN ORDINANCE concerning
Revenue Obligations - Water Projects - Maximum Aggregate Principal Amount

FOR the purpose of increasing the maximum aggregate principal amount of revenue obligations that may be issued by the City under Ordinance 07-420; and providing for a special effective date.

BY repealing and reordaining, with amendments
Ordinance 90-495, as last amended by Ordinance 07-420
Section 2(a)

BY authority of
Article II - General Powers
Section (50)
Baltimore City Charter

and

Article 31 - Debt - Public
Section 12
Annotated Code of Maryland

Recitals

Ordinance 90-495 authorizes the City to issue from time to time its revenue obligations to finance water facilities within the geographical limits of the City's water system. The maximum aggregate principal amount of revenue obligations authorized to be issued under Ordinance 90-495, as last amended by Ordinance 07420, is \$585,000,000.

Certain recent events have occurred that affect the aggregate principal amount of revenue obligations that may be required to finance water facilities, including (without limitation) an increase in the number of water facilities that the City may desire to finance with the proceeds of the sale of revenue obligations.

Accordingly, the City desires to increase to \$1,017,000,000 the aggregate principal amount of the revenue obligations that may be issued under that Ordinance.

SECTION 1. BE IT ORDAINED BY THE MAYOR AND CITY COUNCIL OF BALTIMORE, That Section 2(a) of Ordinance 90-495, as last amended by Ordinance 07-420, is amended and restated to read as follows:

SECTION 2. AND BE IT FURTHER ORDAINED, That:

(a) Revenue obligations may be issued from time to time in an aggregate principal amount not to exceed [\$585,000,000] \$1,017,000,000 for the general public purposes of financing or refinancing the cost of the financed facilities and repaying the City for amounts expended on financed facilities in anticipation of the issuance of the revenue obligations.

SECTION 2. AND BE IT FURTHER ORDAINED, That Ordinance 90-495, as last amended by Ordinance 07-420 and this Ordinance, continues in full force and effect.

SECTION 3. AND BE IT FURTHER ORDAINED, That this Ordinance takes effect on the date it is enacted.

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