



City of Baltimore

City Council
City Hall, Room 408
100 North Holliday Street
Baltimore, Maryland 21202

Legislation Text

File #: 16-0670, **Version:** 0

EXPLANATION: CAPITALS indicate matter added to existing law.
[Brackets] indicate matter deleted from existing law.
CITY OF BALTIMORE
COUNCIL BILL 16-
(First Reader)

Introduced by: The Council President
At the request of: The Administration (Baltimore)
Introduced and read first time: May 16, 2016
Assigned to: Taxation, Finance and Economic Development Committee
REFERRED TO THE FOLLOWING AGENCIES:
A BILL ENTITLED

AN ORDINANCE concerning
Port Covington Bond Issuance

FOR the purpose of authorizing the issuance of special obligation bonds and the pledge, subject to appropriation, of Tax Increment Revenues and Special Tax Revenues (as such terms are defined herein) to the payment of debt service thereon; authorizing the pledge by the City, subject to appropriation, of the Tax Increment Revenues and Special Tax Revenues pursuant to a Contribution Agreement (defined herein) to provide for the payment by the State Issuer (defined herein) of the principal of and interest on the applicable State Obligations (defined herein) and other related costs; providing that such bonds or State Obligations may be issued from time to time and in one or more issues or series in an aggregate principal amount not exceeding \$660,000,000 for the purpose of financing infrastructure improvements and related costs, including, without limitation, the Project (defined herein), and other necessary improvements to, from, or within the development district, and certain other infrastructure improvements permitted by the Acts (defined herein); providing for the method and sources of payment for such special obligation bonds; authorizing the Board of Finance to specify, prescribe, determine, provide for and approve the details, forms, documents or procedures in connection with such special obligation bonds and any other matters necessary or desirable in connection with the authorization, issuance, sale, and payment of such special obligation bonds; providing for the execution and delivery by the City of a Contribution Agreement with respect to State Obligations; authorizing the Board of Finance to specify, prescribe, determine, provide for, and approve the method and sources of such pledge, the details, forms, documents, or procedures in connection with such pledge, and any other matters necessary or desirable in connection with such pledge; providing for a special effective date; providing that the City, in each fiscal year in which any such bonds are outstanding, use its best efforts to obtain the appropriation of the Tax Increment Revenues and the Special Tax Revenues in the amounts and at the times specified in a trust agreement or agreements or in one or more Contribution Agreements between the City and a bank or trust company appointed as trustee thereunder; and generally relating to the issuance and payment of special obligation bonds or such pledge of Tax Increment Revenues and Special Tax Revenues, subject to appropriation, pursuant to a Contribution Agreement for the payment of debt service on

State Obligations and other related costs.

BY authority of
Article II - General Powers
Section (62) and (62A)
Baltimore City Charter
(1996 Edition)

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