



Legislation Details

File #:	24-0536	Version:	0	Name:	Bond Issue - Community and Economic Development Loan - \$50,000,000
Type:	Ordinance	Status:		Status:	In Committee
File created:	5/16/2024	In control:		In control:	Ways and Means
On agenda:		Final action:		Final action:	
Enactment date:		Enactment #:		Enactment #:	
Title:	<p>Bond Issue - Community and Economic Development Loan - \$50,000,000</p> <p>For the purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General Assembly House Resolution III and Senate Resolution III of 2024 approved by the members of the Maryland General Assembly representing Baltimore City) to create a debt, and to issue and sell its certificates of indebtedness as evidence thereof, and proceeds not exceeding FIFTY Million Dollars (\$50,000,000.00) from the sale of such certificates of indebtedness to be used for the cost of issuance, including the expense of engraving, printing, advertising, attorneys' fees, and all other incidental expenses connected therewith (which may include the proportion of the compensation of employees and general administrative expenses of the Department of Finance reasonably allocated to the issuance of the bonds); and the remainder of such proceeds to be used for or in connection with planning, developing, executing, and making operative the community, commercial and industrial economic development programs of the Mayor and City Council of Baltimore, including, but not limited to, the acquisition, by purchase, lease, condemnation or any other legal means, of land or property, or any right, interest, franchise, easement or privilege therein, in the City of Baltimore; the payment of any and all costs and expenses incurred in connection with or incidental to the acquisition and management of said land or property, including any and all rights or interest therein hereinbefore mentioned; the payment of any and all costs and expenses incurred for or in connection with relocating and moving persons or other legal entities displaced by the acquisition of said land or property, or any of the rights or interest therein hereinbefore mentioned; the development or redevelopment, including, but not limited to, the comprehensive renovation or rehabilitation of any land or property, or any rights or interests therein hereinbefore mentioned, in the City of Baltimore; and the disposition of land and property for such purposes; the elimination of unhealthful, unsanitary, or unsafe conditions, lessening density, eliminating obsolete or other uses detrimental to the public welfare or otherwise removing or preventing the spread of blight or deterioration in the City of Baltimore; building from strength; stabilizing middle neighborhoods, strengthening neighborhood retail corridors, the creation of healthy, sanitary, and safe, and green conditions in the City of Baltimore; the demolition, removal, relocation, renovation or alteration of land, buildings, streets, highways, alleys, utilities or services, and other structures or improvements and for the construction, reconstruction, installation, relocation or repair of buildings, streets, highways, alleys, utilities or services, and other structures or improvements; making loans and grants to various projects and programs related to growing businesses in the City; attracting and retaining jobs; providing homeownership incentives and home repair assistance; making loans and grants to various projects and programs related to improving the cultural life and promotion of tourism in Baltimore City; and the lending or granting of funds to any person or other legal entity to be used for or in connection with the rehabilitation, renovation, redevelopment, improvement or construction of buildings and structures to be used or occupied for residential or commercial purposes and the payment of any and all costs and expenses incurred for, or in connection with, doing any or all of the things herein mentioned, including, but not limited to, the costs and expenses of securing administrative, appraisal, economic analysis, engineering, planning, designing, architectural, surveying, and other professional services; and for doing any and all things necessary, proper, or expedient in connection with or pertaining to any or all of the matters or things hereinbefore mentioned; all such land or property shall be acquired, developed, redeveloped, renovated, rehabilitated, altered, improved, held or disposed of, as provided by law; authorizing the issuance of refunding bonds; conferring and imposing upon the Board of Finance of Baltimore City certain powers and duties; authorizing the submission of this Ordinance to the legal voters of the City of Baltimore, for their approval or disapproval, at the General Election to be</p>				

held in Baltimore City, on Tuesday, the 5th day of November, 2024; and providing for the expenditure of the proceeds of sale of said certificates of indebtedness in accordance with the provisions of the Charter of the Mayor and City Council of Baltimore, and by the municipal agency designated in the annual Ordinance of Estimates of the Mayor and City Council of Baltimore.

Sponsors: Administration City Council

Indexes: Bond Issue, Community and Economic Development Loan

Code sections:

Attachments: 1. Law 24-0536, 2. 24-0536~1st Reader, 3. BDC 24-0536, 4. DOP 24-0536, 5. DHCD 24-0536

Date	Ver.	Action By	Action	Result
6/17/2024	0	Ways and Means	Scheduled for a Public Hearing	
5/21/2024	0	Baltimore City Council	Refer to Dept. of Finance	
5/21/2024	0	Baltimore City Council	Refer to Baltimore Development Corporation	
5/21/2024	0	Baltimore City Council	Refer to Dept. of Transportation	
5/21/2024	0	Baltimore City Council	Refer to Dept. of Planning	
5/21/2024	0	Baltimore City Council	Refer to City Solicitor	
5/21/2024	0	Baltimore City Council	Refer to Dept. of Housing and Community Development	
5/16/2024	0	Baltimore City Council	Introduced	
5/16/2024	0	Baltimore City Council	Assigned	