



Legislation Details

File #: 24-0535 **Version:** 0 **Name:** Bond Issue - School Loan - \$55,000,000
Type: Ordinance **Status:** In Committee
File created: 5/16/2024 **In control:** Ways and Means
On agenda: **Final action:**
Enactment date: **Enactment #:**

Title: Bond Issue - School Loan - \$55,000,000
For the purpose of authorizing the Mayor and City Council of Baltimore (pursuant to General Assembly House Resolution II and Senate Resolution II of 2024 approved by the members of the Maryland General Assembly representing Baltimore City) to create a debt, and to issue and sell, at any time or from time to time and in one or more series its certificates of indebtedness as evidence thereof, and proceeds not exceeding FIFTY-FIVE Million Dollars (\$55,000,000.00) 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 shall be used for the acquisition, by purchase, lease, condemnation or any other legal means, of land or property, or any rights therein, in the City of Baltimore, and demolishing, constructing and erecting on said land or property, or on any land or property now or hereafter owned by the Baltimore City Board of School Commissioners and/or the Mayor and City Council of Baltimore, new school buildings, athletic and other auxiliary facilities including community health and recreation facilities, and for additions and improvements to, or the modernization or reconstruction of, including the inspection, removal, encapsulation, management, containment and abatement of asbestos from existing facilities, and for equipment for any and all new or existing facilities authorized to be constructed, erected, added, improved, modernized or reconstructed by the provisions hereof; 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, including, without limitation, services relating to planning for future projects of the same general character which may be constructed out of future loans; 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; authorizing the issuance of refunding bonds; conferring certain powers upon the Baltimore City Board of School Commissioners; imposing certain conditions in connection with the expenditure of the proceeds derived from the sale of said certificates of indebtedness; 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 Election to be held 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, Loan, School

Code sections:

Attachments: 1. Law 24-0535, 2. 24-0535~1st Reader, 3. 24-0535 BCPSS, 4. BDC 24-0535, 5. DHCD 24-0535, 6. DOP 24-0535

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 Dept. of Health
5/21/2024	0	Baltimore City Council	Refer to Baltimore City Public School System
5/21/2024	0	Baltimore City Council	Refer to Dept. of Recreation and Parks
5/21/2024	0	Baltimore City Council	Refer to Baltimore Development Corporation
5/21/2024	0	Baltimore City Council	Refer to Dept. of Planning
5/21/2024	0	Baltimore City Council	Refer to 3-1-1 One Call and Dispatch Center
5/21/2024	0	Baltimore City Council	Refer to Dept. of Housing and Community Development
5/21/2024	0	Baltimore City Council	Refer to City Solicitor
5/16/2024	0	Baltimore City Council	Assigned