



Legislation Details (With Text)

File #: 16-0670 **Version:** 0 **Name:** Port Covington Bond Issuance
Type: Ordinance **Status:** Enacted
File created: 5/16/2016 **In control:** City Council
On agenda: **Final action:** 9/22/2016
Enactment date: **Enactment #:** 16-529

Title: 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.

Sponsors: City Council President (Administration)

Indexes: Bond Issue, Port Covington

Code sections:

Attachments: 1. 16-0670~1st Reader, 2. Finance 16-0670, 3. City Solicitor 16-0670, 4. Copy 1 - BDC 16-0670, 5. DPW 16-0670, 6. REVISED - BDC 16-0670, 7. HCD 16-0670, 8. Port Covington TIF Application 16-0670, 9. Planning 16-0670, 10. BMZA 16-0670, 11. Parking 16-0670, 12. DOT 16-0670, 13. Rec and Parks 16-0670, 14. Port Covington Presentation - Sagamore 07-27-16, 15. Port Covington Presentation - Municap - 08-03-16, 16. Port Covington Presentation - BDC - 07-27-16, 17. Port Covington Presentation - 7 27 16-1 (1), 18. Port Covington Presentatin - TischlerBise - 07-27-16, 19. MOU - New Port Covington Supplier Diversity, 20. MOU - Housing at Port Covington, 21. MOU - New Port Covington Local Hiring, 22. Port Covington State Aid Impacts, 23. Executed SB6-Sagamore Community Benefits Agreement, 24. Port Covington TIF Application 5.23.16, 25. Memo to BDC 3-11-2016, 26. Port Covington Market Analysis and Economic Impact Report, 27. 16-0670~3rd Reader

Date	Ver.	Action By	Action	Result
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10/24/2016	0	Mayor	Signed by Mayor
9/19/2016	0	City Council	Approved and Sent to the Mayor
9/12/2016	0	City Council	3rd Reader, for final passage
8/24/2016	0	Taxation, Finance and Economic Development Committee	Worksession
8/15/2016	0	Taxation, Finance and Economic Development Committee	Worksession
8/8/2016	0	Taxation, Finance and Economic Development Committee	Worksession
7/29/2016	0	Taxation, Finance and Economic Development Committee	Scheduled for a Public Hearing
7/13/2016	0	Taxation, Finance and Economic Development Committee	Advertising
6/6/2016	0	Taxation, Finance and Economic Development Committee	Scheduled for a Public Hearing
5/19/2016	0	The City Council	Refer to Dept. of Public Works
5/19/2016	0	The City Council	Refer to Parking Authority
5/19/2016	0	The City Council	Refer to Dept. of Finance
5/19/2016	0	The City Council	Refer to Board of Municipal and Zoning Appeals
5/19/2016	0	The City Council	Refer to Planning Commission
5/19/2016	0	The City Council	Refer to Baltimore Development Corporation
5/19/2016	0	The City Council	Refer to Dept. of Housing and Community Development
5/19/2016	0	The City Council	Refer to City Solicitor
5/19/2016	0	The City Council	Refer to Dept. of Recreation and Parks
5/19/2016	0	The City Council	Refer to Dept. of Transportation
5/16/2016	0	City Council	Assigned
5/16/2016	0	City Council	Introduced

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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