



Legislation Text

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Introductory*

City of Baltimore Council Bill

Introduced by: The Council President

At the request of: The Administration (Department of Housing and Community Development)

A Resolution Entitled

A Resolution of the Mayor and City Council concerning **Assignment of Qualified Energy Conservation Bond Allocation**

For the purpose of assigning the Mayor and City Council of Baltimore's allocation of the national bond volume cap for qualified energy conservation bonds to the Maryland Clean Energy Center to finance solar electric projects for low-income residences located in the City; and setting a special effective date.

Recitals

Pursuant to § 54D of the Internal Revenue Code of 1986, as amended (the "Code"), and related guidance from the Internal Revenue Service, including, but not limited to, Notices 2009-29, 2010-35 and 2012-44, states, local governments, and other eligible conduit issuers have been authorized to issue qualified energy conservation bonds ("QECBs") to finance qualified conservation purposes in amounts not in excess of certain volume caps allocated among states and large local governments located therein.

The Mayor and City Council of Baltimore (the "City") has received an allocation of the national bond volume cap for qualified energy conservation bonds in the aggregate amount of \$6,659,180.

The City will reallocate \$4,961,492 of the City's national bond volume cap for qualified energy conservation bonds (the "Allocation") to the Maryland Clean Energy Center ("MCEC"), or to any borrower selected by MCEC to be the beneficiary of a QECB issuance, in each case for use in the financing of solar electric generation systems on low-income residences (the "Project") which satisfies the definition of a "qualified energy purpose" under § 54D(f).

The sites where the solar electric generation systems will be installed will be located within, or attributable to, both the jurisdiction of the City and the jurisdiction of the State of Maryland on behalf of which MCEC issues QECBs.

The City is authorized by applicable federal, state and local law to assign to MCEC, or to any borrower selected by MCEC to be the beneficiary of a QECB issuance, the Allocation for the Project.

Section 1. Be it resolved by the Mayor and City Council of Baltimore, That the City hereby waives in favor of, and assigns, to MCEC, or to any borrower selected by MCEC to be the beneficiary of a QECB issuance, the Allocation for the Project in order that MCEC, may issue QECBs as described above. The Allocation has not previously been used in the issuance of QECBs by the City nor assigned to any other party

and is available to be assigned as provided herein.

Section 2. And be it further resolved, That the appropriate staff and officers of the City are authorized and directed to take all necessary or appropriate steps and do such acts to execute, acknowledge, and deliver all such documents as may in their discretion be deemed necessary or desirable in order to carry out or comply with the terms and provisions of this assignment and the related provisions of the Code in connection with the waiver and assignment of the Allocation.

Section 3. And be it further resolved, That this Resolution takes effect on the date it is enacted.