

BY: Budget and Taxation Committee

AMENDMENTS TO SENATE BILL NO. 773

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 7, after "authority;" insert "requiring passage of a certain resolution by the Mayor and City Council of Baltimore before a bond may be issued;".

AMENDMENT NO. 2

On page 2, in line 29, after "ACQUIRED" insert "OR CONSTRUCTED".

AMENDMENT NO. 3

On page 3, in line 2, after "(3)" insert "IN ACCORDANCE WITH STATE LAW AND THE JUNE 24, 1998, MEMORANDUM OF UNDERSTANDING BETWEEN THE BOARD AND THE MAYOR AND CITY COUNCIL OF BALTIMORE,"; and in line 34, strike "PROJECT WHICH IS" and substitute "PROJECTS WHICH ARE".

AMENDMENT NO. 4

On page 3, in line 26, strike "LESS" and substitute "INCLUDING"; after line 32, insert:

"(D) BEFORE THE BOARD MAY ISSUE A BOND UNDER THIS SECTION, THE MAYOR AND CITY COUNCIL OF BALTIMORE SHALL PASS A RESOLUTION APPROVING THE BOARD'S ISSUANCE OF THE BOND AND SHALL FORWARD THAT RESOLUTION TO THE BOARD.";

in line 33, strike "(D) (1)" and substitute "(E)"; in the same line, after "RESOLUTION" insert "OF THE BOARD AUTHORIZING THE BONDS"; and in lines 34 and 36, strike "(I)" and "(II)", respectively, and substitute "(1)" and "(2)", respectively.

AMENDMENT NO. 5

On page 4, in lines 1 and 3, strike "(III)" and "(IV)", respectively, and substitute "(3)" and

(Over)

“(5)”, respectively; in line 2, before “AND” insert:

“(4) SHALL PROVIDE THAT THE PROCEEDS OF THE BONDS SHALL BE INVESTED IN ACCORDANCE WITH ANY INVESTMENT POLICY APPROVED BY THE BOARD;”;

in line 5, strike “; AND” and substitute a period; strike in their entirety lines 6 through 8, inclusive; and in line 9, strike “(E)” and substitute “(F)”.

AMENDMENT NO. 6

On page 4, in line 16, after “PROJECTS” insert “, WHICH MAY NOT EXCEED THE TOTAL VALUE OF THE OUTSTANDING BONDS ALLOWED UNDER SUBSECTION (B) OF THIS SECTION”; in line 17, strike “AND”; and in line 24, after “MONEYS;” insert “AND”; strike in their entirety lines 25 through 28, inclusive; and in line 29, strike “(V)” and substitute “(IV)”.

AMENDMENT NO. 7

On page 5, strike in their entirety lines 1 through 3, inclusive; in line 9, strike “PROJECT” and substitute “PROJECTS”; and in the same line, after “SHALL” insert “THE MATURITY OF THE BONDS”.

AMENDMENT NO. 8

On page 6, after line 11, insert:

“(K) THE BOARD SHALL ESTABLISH ONE OR MORE TRUST FUNDS FOR THE DEPOSIT OF THE PROCEEDS OF THE BONDS OF ANY ISSUE.

(L) THE BOARD MAY:

(1) MAINTAIN SEPARATE ACCOUNTS FOR PURPOSES OF IDENTIFYING THE SOURCES OF PAYMENT OF THE BONDS FOR THE ACQUISITION, DEVELOPMENT, OR IMPROVEMENT OF PUBLIC SCHOOL FACILITIES; AND

(2) RETAIN THE INTEREST REVENUE OR OTHER INVESTMENT INCOME FROM THE BONDS OF ANY ISSUE FOR THE PURPOSES OF APPLYING THE REVENUE OR INCOME TO THE COSTS OF ACQUIRING, CONSTRUCTING, RECONSTRUCTING, RENOVATING, EQUIPPING, MAINTAINING, OR REPAIRING SCHOOL FACILITIES.”;

in lines 12 and 20, strike “(K)” and “(L)”, respectively, and substitute “(M)” and “(N)”, respectively; in line 12, strike “BONDS” and substitute “BOND”; in the same line, strike “DO” and substitute “SHALL STATE ON ITS FACE THAT THE BOND DOES”; in line 13, after “STATE” insert “, OF THE MAYOR AND CITY COUNCIL OF BALTIMORE,”; in the same line, after “ANY” insert “OTHER”; in line 14, after “STATE” insert a comma; and in line 15, strike “, AND THE BONDS SHALL SO STATE ON THEIR FACE”.

AMENDMENT NO. 9

On page 7, in line 7, strike “REVENUE” and substitute “BOND”; in lines 1, 6, 15, 24, 27, 31, 33, and 36, strike “(M)”, “(N)”, “(O)”, “(P)”, “(Q)”, “(R)”, “(S)”, and “(T)”, respectively, and substitute “(O)”, “(P)”, “(Q)”, “(R)”, “(S)”, “(T)”, “(U)”, and “(V)”, respectively; and strike beginning with “AND” in line 38 down through “BOARD” in line 39.

On page 8, in lines 5 and 6, strike “AND TO THE DIRECTOR OF FINANCE OF BALTIMORE CITY”.

AMENDMENT NO. 10

On page 8, in line 24, strike “(A)”; in line 25, strike “IN THE NAME OF THE BOARD” and substitute “HELD IN ACCORDANCE WITH STATE LAW”; and strike in their entirety lines 26 through 31, inclusive.