

## **Staff Report**

### **Resolution 4-16**

#### **St. Johns College Revenue Bonds**

This resolution is in response to a request of the City of Annapolis to provide public approval pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, in connection with the issuance and sale by the Public Finance Authority (the "Authority"), of its Public Finance Authority Revenue Bonds (St. John's College Project) Series 2016 in one or more series (the "Series 2016 Bonds"), in a principal amount not to exceed \$30,000,000. A portion of the Series 2016 Revenue Bonds will be used to advance refund the City of Annapolis, Maryland Economic Development Revenue Bonds (St. John's College Facility) Series 2007B, the proceeds of which were used to finance and refinance certain educational facilities located on the Annapolis Campus. In refunding the Series 2007B, the Series 2007B will no longer be an obligation or a liability of the City.

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