



# LEGISLATIVE SUMMARY

O-15-24

Approval of FY 2025 City Bonds

This summary was prepared by the City of Annapolis Office of Law for use by members of the Annapolis City Council during consideration of the legislation.

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## **BILL SUMMARY**

O-15-24 authorizes the Finance Director to issue and sell up to \$44,079,109 in public improvement bonds.

The ordinance :

- Authorizes the issuance and sale of general obligation bonds, refunding bonds, and bond anticipation notes to fund capital projects and refinance outstanding City of Annapolis bonds;
- Pledges the full faith and credit and unlimited taxing power of the City of Annapolis as security for the payment of the bonds and notes;
- Provides a form of bond and notice of sale; and
- Contains other provisions required by state and local law.

The capital projects and bonds subject to refinancing are outlined in Exhibits I and II, respectively.

A more detailed analysis is available in the Fiscal Impact Note.

NOTE: Exhibit 1 was updated August 14, 2024 and is an attachment to the ordinance.