

CITY OF ANNAPOLIS FINANCIAL ADVISORY COMMISSION

**c/o Lee Finney, Vice Chair
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October 8, 2015

BY E-MAIL AND HAND DELIVERY

Mayor and City Council of the City of Annapolis
160 Duke of Gloucester Street
Annapolis, Maryland 21401

Re: Recommendations Regarding Charter Amendment 1-15 Authorizing Revenue Bonds

Dear Mayor Pantelides and Members of the City Council:

I am writing to you on behalf of the City of Annapolis Financial Advisory Commission ("Commission" or "FAC") regarding the FAC's review of the proposed Charter Amendment 1-15 authorizing the City of Annapolis to issue revenue bonds that are secured solely by a pledge of specific revenues from associated enterprise funds. The FAC reviewed the verbal presentation by Joe Mason of Davenport Consultants, together with the City's Bond Counsel and the Finance Director's comments; the written Revenue Bond Analysis from Davenport and the Staff Report in support of CA1-15, as well as the content of the proposed charter amendment itself.

Following our review of the verbal presentations and these submitted materials the FAC voted unanimously to recommend that the City Council adopt Charter Amendment 1-15 as proposed. The FAC noted that the benefits of issuing revenue bonds instead of general obligation bonds for enterprise fund needs are consistent with many of the recommendations regarding fiscal prudence that the FAC has made to the City in the past.

The Commission stands ready to answer any questions you may have, provide greater detail on our recommendation, and/or offer further guidance as you may request.

Sincerely,



Lee Finney, Vice Chair
For: Frederick C. Sussman, Chair

cc: Commission Members (By e-mail)
Bruce T. Miller, Finance Director (By e-mail)
Thomas C. Andrews, City Manager, (By e-mail)
Jackie Bierman, Boards and Commissions Coordinator (By e-Mail)