

## FISCAL IMPACT NOTE

**Legislation No:** O-25-17

**First Reader Date:** 5-8-17

**Note Date:** 5-16-17

### **Legislation Title: Issuance of General Obligation Bonds and Bond Anticipation Notes**

**Description:** For the purpose of authorizing and empowering the City of Annapolis (the "City") to issue and sell, upon its full faith and credit, (i) one or more series of its general obligation bonds in the aggregate principal amount not to exceed \$7,300,000, pursuant to Sections 19-301 through 19-309, inclusive, of the Local Government Article of the Annotated Code of Maryland, as amended, and Article VII, Section 11 of the Charter of the City of Annapolis, as amended (the "Bonds") and (ii) one or more series of its general obligation bond anticipation notes in anticipation of the issuance of the Bonds in the maximum aggregate principal amount equal to the maximum aggregate principal amount of the Bonds, pursuant to Sections 19-211 through 19-222, inclusive, of the Local Government Article of the Annotated Code of Maryland, as amended (the "Notes"); providing that the Bonds and Notes shall be issued and sold for the public purpose of financing and refinancing certain capital projects of the City as provided in this Ordinance; prescribing the form and tenor of the Bonds and the Notes; providing for the method of sale of the Bonds and Notes and other matters relating to the issuance and sale thereof; providing for the disbursement of the proceeds of the Bonds and Notes; covenanting to levy and collect all taxes necessary to provide for the payment of the principal of and interest on the Bonds and Notes; and generally providing for and determining various matters relating to the issuance, sale and delivery of the Bonds and the Notes.

**Analysis of Fiscal Impact:** This legislation would result in the City to borrow money and incur indebtedness, and the City is authorized and empowered to issue and sell, upon its full faith and credit, its general obligation, fully registered bonds in the aggregate principal amount not to exceed \$7,300,000 to be known as "Public Improvements Bonds, Series 2017" (the "Bonds") or such other designation as deemed appropriate by the Mayor of Annapolis (the "Mayor") and City Manager of Annapolis (the "City Manager") for the purposes of financing and refinancing the costs of the public projects listed below (the "Projects"), including the costs of issuing the Bonds.

<b>PROJECT</b>	<b>BOND FUNDING</b>
Vehicle Replacement	\$500,000
Main Street Rebricking	2,100,000
Upgrade City Coordinate System	460,100
Traffic Signal Rehabilitation	50,000
Truxtun Park Tennis Courts and Fence	153,403
General Roadways	2,000,000
City Facility Improvements	350,000
Stormwater MS4 Permit Compliance	1,000,000
<b>Total</b>	<b>\$6,613,503</b>