

1 **..Title**

2 **Modification of use of unexpended proceeds of certain of the general obligation bonds of the**
3 **City of Annapolis** - For the purpose of modifying the use of unexpended proceeds of the City's
4 Public Improvements and Refunding Bonds, 2012 Series, the City's Public Improvements Bonds,
5 2013 Series, the City's Public Improvements Bonds, 2015 Series A, and the City's Public
6 Improvements Bonds, 2016 Series A (Tax-Exempt).

7 **..Body**

8 **CITY COUNCIL OF THE**
9 *City of Annapolis*

10 **Ordinance 33-19**

11 **Introduced by: Mayor Buckley**

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15 **Referred to**
16 **Finance Committee**

17
18 **AN ORDINANCE** concerning

19
20 **Modification of use of unexpended proceeds of certain general obligation bonds**
21 **of the City of Annapolis**

22
23 **FOR** the purpose of modifying the use of unexpended proceeds of the City of Annapolis's
24 (City's) Public Improvements and Refunding Bonds, 2012 Series, the City's Public
25 Improvements Bonds, 2013 Series, the City's Public Improvements Bonds, 2015 Series
26 A, and the City's Public Improvements Bonds, 2016 Series A (Tax-Exempt).

27
28 **WHEREAS**, pursuant to Ordinance O-20-12, adopted by the City Council and effective on June
29 4, 2012 (the "2012 Bond Ordinance"), the City issued the City's Public
30 Improvements and Refunding Bonds, 2012 Series (the "Series 2012 Bonds"); and

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32 **WHEREAS**, pursuant to Ordinance O-17-13, adopted by the City Council and effective on April
33 22, 2013 (the "2013 Bond Ordinance"), the City issued the City's Public
34 Improvements Bonds, 2013 Series (the "Series 2013 Bonds"); and

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36 **WHEREAS**, pursuant to Ordinance O-16-15, adopted by the City Council and effective on April
37 13, 2015 (the "2015 Bond Ordinance"), the City issued the City's Public
38 Improvements Bonds, 2015 Series A (the "Series 2015 Bonds"); and

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40 **WHEREAS**, pursuant to Ordinance O-44-16, adopted by the City Council and effective on
41 October 24, 2016 (the "2016 Bond Ordinance," and collectively with the 2015
42 Bond Ordinance, the 2013 Bond Ordinance and the 2012 Bond Ordinance, the
43 "Bond Ordinances"), the City issued the City's Public Improvements Bonds, 2016
44 Series A (Tax-Exempt) (the "Series 2016 Bonds," and collectively with the Series
45 2012 Bonds, the Series 2013 Bonds and the Series 2015 Bonds, the "Bonds"); and

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2 **WHEREAS**, pursuant to Section 9 of the 2012 Bond Ordinance and Section 10 of each of the
3 other Bond Ordinances, if the City Council determines that the public interest
4 requires a change in the capital improvements program of Annapolis, the funds
5 derived from the sale of the Bonds and not expended for the public improvements
6 provided by the Bond Ordinances shall be set apart in separate fund by the Finance
7 Director and applied in payment of the debt service on the Bonds, unless the City
8 Council shall adopt an ordinance allocating such funds to some other public capital
9 improvement project or projects of the City; and

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11 **WHEREAS**, that pursuant to Ordinance O-46-18, adopted by the City Council and effective on
12 December 10, 2018 (the “2018 Ordinance”), the City modified and amended the
13 Bond Ordinances and allocated unexpended funds derived from the sale of the
14 Bonds, including investment earnings and premium on such Bonds, not expended
15 for the public improvements provided by the Bond Ordinances to other public
16 capital improvement projects of the City set forth in the schedule of changes in the
17 2018 Ordinance; and

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19 **WHEREAS**, that the City desires to allocate the unexpended funds reallocated under the 2018
20 Ordinance and additional unexpended funds derived from the sale of the Bonds,
21 including investment earnings and premium on such Bonds, not expended for the
22 public improvements provided by the Bond Ordinances to other public capital
23 improvement projects of the City.

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25 **NOW, THEREFORE, BE IT ESTABLISHED AND ORDAINED BY THE ANNAPOLIS**
26 **CITY COUNCIL, that:**

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28 SECTION 1. The City Council hereby determines that the public interest has required
29 a change in the capital improvements program of the City, which requires that the funds derived
30 from the sale of the Bonds, including investment earnings and premium on such Bonds, and that
31 were not expended for the public improvements provided by the Bond Ordinances shall be
32 allocated to other public capital improvement project or projects of the City.

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34 SECTION 2. The Bond Ordinances and the 2018 Ordinance are hereby modified and
35 amended to provide that such unexpended proceeds of the Bonds in the aggregate amount of
36 \$7,484,993 shall be allocated among the following public capital improvement projects, as
37 determined by the Finance Director:

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39 Project Name

- 40
41 1. City Wide Radio Replacement
42 2. Tucker Street Boat Ramp
43 3. Traffic Signal Rehabilitation
44 4. General Sidewalks
45 5. Forest Drive Fire Station
46 6. Water Distribution Rehabilitation

- 1 7. Water Tank Rehabilitation
- 2 8. Sewer Rehabilitation and Improvements
- 3 9. City Facility Improvements
- 4 10. General Roadways
- 5 11. Trail Connections
- 6 12. Truxtun Pool
- 7 13. Parking Access Control Management System
- 8 14. Maintenance Facility
- 9 15. City Dock Bulkhead

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11 SECTION 3. This Ordinance shall take effect from the date of its approval by the
12 Mayor, on or following the date of its final adoption and, thereafter, within not more than three
13 calendar days of such approval, notice of the adoption of this Ordinance shall be duly given by
14 publication of the title hereof at least once in *The Capital*, or another newspaper published and of
15 general circulation in the City.

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Explanation:

UPPERCASE indicates matter added to existing law.

~~Strikethrough~~ indicates matter stricken from existing law.

Underlining indicates amendments.