



FISCAL IMPACT NOTE

Ordinance: O-5-26

Title: Reallocation of Unexpended Bond Proceeds

Date: March 2, 2026

Background

Ordinance O-5-26, addresses the reallocation of unexpended proceeds from the City of Annapolis's Public Improvements Bonds, 2025 Series. The purpose is to modify the City's capital budget for the fiscal year ending June 30, 2026, to adjust appropriations to the City's capital improvements program. Since the City previously issued its Public Improvements Bonds, 2025 Series, in the amount of \$38,155,000, under Ordinance O-31-25 (the "Existing Bond Ordinance") to finance capital projects, the City now intends to reallocate the expenditure of the bond proceeds among the projects set forth in the Existing Bond Ordinance to align with the modified capital budget. Specifically, the table attached to the Existing Bond Ordinance as Exhibit I is modified and supplemented with respect to Project Numbers 40042 City Dock Resilience and Revitalization, 40054 College Creek Connector Trail, and 40081 Truxtun Park Road Parking Improvement. Upon adoption, the ordinance will take effect, and the Existing Bond Ordinance will be deemed amended and supplemented as provided, with all other terms remaining in full force.

Fiscal Impact on O-5-26

The fiscal impact report for O-5-26 reallocates existing unexpended bond funds from 40054 of \$2,000,000 and unexpended bond funds from 40081 of \$500,000 to move funds to 40042 in the total amount of \$2,500,000. As such, there is no fiscal impact to the overall budget but rather an impact to the individual projects as described.

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