



## STAFF REPORT ON PROPOSED LEGISLATION

---

To: Mayor Gavin Buckley

From: Michael Mallinoff

Date: July 21, 2023

Subject: O-24-23: Issuance of General Obligation Bonds and Bond Anticipation Notes

---

### **Purpose of legislation**

The purpose of this legislation is to authorize and empower 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, (ii) one or more series of its general obligation bond anticipation notes, and (iii) one or more series of its general obligation bonds to refund specified bonds previously issued by the City.

### **Impact of legislation on operations**

This legislation will allow the City to secure funding so that specified capital projects may proceed as intended by the Council-approved capital budget.

### **Impact of legislation on staffing**

This legislation will not impact staffing beyond the project impacts already noted in the capital budget.

*Prepared by Victoria Buckland, Assistant City Manager*