

FISCAL IMPACT NOTE

**Legislation No:** O-44-16

**First Reader Date:** 9-26-16

**Note Date:** 9-20-16

**Legislation Title: Issuance of General Obligation Bonds**

**Description:** For the purpose of authorizing and empowering the City of Annapolis (the "City") to issue and sell, upon its full faith and credit, one or more series of its general obligation bonds in the aggregate principal amount not to exceed \$11,000,000, 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, to be designated as the "Public Improvements Bonds, 2016 Series" (the "Bonds") and to 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; determining the method of sale of the Bonds and other matters relating to the issuance and sale thereof; providing for the disbursement of the proceeds of the Bonds; covenanting to levy and collect all taxes necessary to provide for the payment of the principal of and interest on the Bonds; and generally providing for and determining various matters relating to the issuance, sale and delivery of the Bonds.

**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 \$11,000,000 to be known as "Public Improvements Bonds, 2016 Series" (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>FISCAL YEAR</b>	<b>BOND FUNDING</b>
City-Wide Radio Replacement	2017	\$1,700,000
General Roadways	2017	\$2,000,000
Energy Performance Audit Recommendations	2017	\$5,000,000
City Facility Improvements	2017	\$800,000
<b>Total</b>		<b>\$9,500,000</b>