

FISCAL IMPACT NOTE

Legislation No: O-16-15

First Reader Date: 3-9-15

Note Date: 3-20-15

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, general obligation bonds in the aggregate principal amount not to exceed Eleven Million Five Hundred Fifty Thousand Dollars (\$11,550,000), 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, 2015 Series" and said bonds 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 said bonds; determining the method of sale of said bonds and other matters relating to the issuance and sale thereof; providing for the disbursement of the proceeds of said bonds; covenanting to levy and collect all taxes necessary to provide for the payment of the principal of and interest on said bonds; and generally providing for and determining various matters relating to the issuance, sale and delivery of all said 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 \$11,500,000 to be known as "Public Improvements Bonds, 2015 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.

PROJECT	FISCAL YEAR	BOND FUNDING
Maintenance Facilities	2015	\$4,375,000
City Dock Infrastructure – Bulkhead Replacement	2015	\$6,000,000
Total		\$10,375,000