

City of Annapolis

*160 Duke Of Gloucester Street
Annapolis, MD 21401*



Standing Committee Minutes

Thursday, October 13, 2016

8:30 AM

**Mayor John T. Chambers, Jr.
City Council Chambers**

Finance Committee

1. Call To Order

Chairman Pfeiffer called the meeting to order at 8:42 a.m.

Roll Call

Present: 2 - Alderman Pfeiffer and Alderman Arnett

Absent: 1 - Alderman Paone

2. Legislation before Committee

[O-43-16](#)

Issuance of General Obligation Refunding Bonds - 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 \$64,000,000, pursuant to Sections Section 19-207 and 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 Refunding Bonds, 2016 Series", and to be issued and sold for the public purpose of refunding all or a portion of certain outstanding general obligation bonds 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.

Attachments: [O-43-16 General Obligation Refunding Ordinance.docx](#)

[O-43-16 Staff Report.docx](#)

[O-43-16 Fiscal Impact.doc](#)

[O-43-16 Davenport Worksheet.pdf](#)

Finance Director Miller, Robert Doory Jr., 100 Light Street, Baltimore, Maryland 21202 representing Miles & Stockbridge and Kyle Laux, 8600 LaSalle Road, Towson, Maryland 21286 representing Davenport & Company P.C. gave a joint presentation of the legislation and spoke on the two part bond issue: recurring Capital Improvement Program, energy saving component, the refinancing of bonds, estimate of debt service, current market estimate, fixed interest rate, general capital projects, level annual debt service, ten year call feature, paygo, Restricting Fund for debt service and answered questions from the committee.

Alderman Arnett moved to recommend favorably pending the Financial Advisory Commission recommendation . Seconded. CARRIED on voice vote.

Aye: 2 - Alderman Pfeiffer and Alderman Arnett

Absent: 1 - Alderman Paone

[O-44-16](#)

Issuance of General Obligation Bonds- 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.

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Finance Director Miller, Robert Doory Jr., 100 Light Street, Baltimore, Maryland 21202 representing Miles & Stockbridge and Kyle Laux, 8600 LaSalle Road, Towson, Maryland 21286 representing Davenport & Company P.C. gave a joint presentation of the legislation and spoke on the refinancing component, refinancing candidates, 2011 series of bonds, average interest rate, general obligation bonds, 2013 b series, 2013 c series, gross savings, present value savings, low interest rates, cash flow, refunding debt service, rating agencies, TIF Fund, general obligation pledge, parking revenues, SP Plus, IRS requirements, average coupon, all- in cost, gross savings, Net P.V. Saving, Park Place Bonds, debt service reserve fund, Hillman Garage and answered questions from the committee.

Alderman Arnett moved to recommend favorably pending the Financial Advisory Commission recommendation. Seconded. CARRIED on voice vote.

Alderwoman Finlayson was also present and spoke on the Hillman Garage.

Aye: 2 - Alderman Pfeiffer and Alderman Arnett

Absent: 1 - Alderman Paone

3. Adjournment

Upon motion duly made, seconded and adopted, the meeting was adjourned at 10:11 a.m.

Cyndi Gaines
City Council Associate