



Legislation Text

File #: O-46-18, Version: 1

Modification of use of unexpended proceeds of certain of the City's general obligation bonds - For the purpose of modifying the use of unexpended proceeds of the City's Public Improvements Bonds, 2011 Series B, the City's Public Improvements Bonds, 2012 Series, the City's Public Improvements Bonds, 2013 Series, the City's Public Improvements Bonds, 2015 Series A, and the City's Public Improvements Bonds, 2016 Series A (Tax-Exempt).

CITY COUNCIL OF THE
City of Annapolis

Ordinance 46-18

Introduced by: Mayor Buckley

AN ORDINANCE concerning

Modification of use of unexpended proceeds of certain of the City's general obligation bonds

FOR the purpose of modifying the use of unexpended proceeds of the City's Public Improvements Bonds, 2012 Series, the City's Public Improvements Bonds, 2013 Series, the City's Public Improvements Bonds, 2015 Series A, and the City's Public Improvements Bonds, 2016 Series A (Tax-Exempt).

WHEREAS, pursuant to Ordinance O-5-11, adopted by the City Council of the City (the "**City Council**") and effective on February 17, 2011 (the "**2011 Bond Ordinance**"), the City issued the City's Public Improvements Bonds, 2011 Series B (the "**Series 2011 Bonds**"); and

WHEREAS, pursuant to Ordinance O-20-12, adopted by the City Council and effective on June 4, 2012 (the "**2012 Bond Ordinance**"), the City issued the City's Public Improvements Bonds, 2012 Series (the "**Series 2012 Bonds**"); and

WHEREAS, pursuant to Ordinance O-17-13, adopted by the City Council and effective on April 22, 2013 (the "**2013 Bond Ordinance**"), the City issued the City's Public Improvements Bonds, 2013 Series (the "**Series 2013 Bonds**"); and

WHEREAS, pursuant to Ordinance O-16-15, adopted by the City Council and effective on April 13, 2015 (the "**2015 Bond Ordinance**"), the City issued the City's Public Improvements Bonds, 2015 Series (the "**Series 2015 Bonds**"); and

WHEREAS, pursuant to Ordinance O-44-16, adopted by the City Council and effective on October 24, 2016 (the "**2016 Bond Ordinance**," and collectively with the 2015 Bond Ordinance, the 2013 Bond Ordinance, the 2012 Bond Ordinance and the 2011 Bond Ordinance, the "**Bond Ordinances**"), the City issued the City's Public Improvements Bonds, 2016 Series A (Tax-Exempt) (the "**Series 2016 Bonds**," and collectively with the Series 2011 Bonds, the Series 2012 Bonds, the Series 2013 Bonds and the Series 2015 Bonds, the "**Bonds**"); and

WHEREAS, pursuant to Section 9 of the 2012 Bond Ordinance and Section 10 of each of the other Bond Ordinances, if the City Council determines that the public interest requires a change in the capital improvements program of Annapolis, the funds derived from the sale of the Bonds and not expended for the

public improvements provided by the Bond Ordinances shall be set apart in separate fund by the Finance Director and applied in payment of the debt service on the Bonds, unless the City Council shall adopt an ordinance allocating such funds to some other public capital improvement project or projects of the City; and

WHEREAS, at the June 18, 2018, City Council Meeting, the City Council adopted the capital budget and the capital improvements program for Fiscal Year 2019; and

WHEREAS, that such capital improvements program requires that the City allocate the unexpended funds derived from the sale of the Bonds, including investment earnings and premium on such Bonds, not expended for the public improvements provided by the Bond Ordinances to the other public capital improvement project or projects of the City set forth in the attached schedule (the “**Schedule of Changes**”).

NOW, THEREFORE:

SECTION I: BE IT ESTABLISHED AND ORDAINED BY THE ANNAPOLIS CITY COUNCIL, that the City Council hereby determines that the public interest has required a change in the capital improvements program of Annapolis, which requires that the funds derived from the sale of the Bonds, including investment earnings and premium on such Bonds, and that were not expended for the public improvements provided by the Bond Ordinances shall be allocated to other public capital improvement project or projects of the City.

SECTION II: AND BE IT FURTHER ESTABLISHED AND ORDAINED BY THE ANNAPOLIS CITY COUNCIL, that the Bond Ordinances are hereby modified and amended to provide that such unexpended proceeds of the Bonds shall be applied as provided in the attached Schedule of Changes to the Use of Proceeds of the Bonds.

SECTION III: AND BE IT FURTHER ESTABLISHED AND ORDAINED BY THE ANNAPOLIS CITY COUNCIL, that this Ordinance shall take effect from the date of its approval by the Mayor, on or following the date of its final adoption and, thereafter, within not more than three calendar days of such approval, notice of the adoption of this Ordinance shall be duly given by publication of the title hereof at least once in *The Capital*, or another newspaper published and of general circulation in the City.

**SCHEDULE OF CHANGES
TO
THE USE OF UNEXPENDED PROCEEDS OF
THE CITY’S PUBLIC IMPROVEMENTS BONDS, 2011 SERIES,
THE CITY’S PUBLIC IMPROVEMENTS BONDS, 2012 SERIES,
THE CITY’S PUBLIC IMPROVEMENTS BONDS, 2013 SERIES,
THE CITY’S PUBLIC IMPROVEMENTS BONDS, 2015 SERIES A
AND
THE CITY’S PUBLIC IMPROVEMENTS BONDS, 2016 SERIES A (TAX-EXEMPT)**

NAME OF BONDS

The City’s Public Improvements Bonds, 2011 Series B (the “**Series 2011 Bonds**”)

ORDINANCE BEING AMENDED

Ordinance O-5-11, adopted by the Council of the City (the “**City Council**”) and effective on February 17, 2011

PRIOR USE OF THE SERIES 2011 BONDS

Original Project Name/Source of Excess Proceeds

Amount of Proceeds

1. Unallocated Interest and Premium \$2,928

NAME OF BONDS

The City's Public Improvements Bonds, 2012 Series (the "Series 2012 Bonds")

ORDINANCE BEING AMENDED

Ordinance O-20-12, adopted by the City Council and effective on June 4, 2012

PRIOR USE OF THE SERIES 2012 BONDS

<u>Original Project Name/Source of Excess Proceeds</u>	<u>Amount of Proceeds</u>
1. Unallocated Interest and Premium	\$37,724

NAME OF BONDS

The City's Public Improvements Bonds, 2013 Series (the "Series 2013 Bonds")

ORDINANCE BEING AMENDED

Ordinance O-17-13, adopted by the City Council and effective on April 22, 2013

PRIOR USE OF THE SERIES 2013 BONDS

<u>Original Project Name/Source of Excess Proceeds</u>	<u>Amount of Proceeds</u>
1. City Hall Renovations	\$130,181
2. Unallocated Interest and Premium	\$ 43,021

NAME OF BONDS

The City's Public Improvements Bonds, 2015 Series A (the "Series 2015 Bonds")

ORDINANCE BEING AMENDED

Ordinance O-16-15, adopted by the City Council and effective on April 13, 2015

PRIOR USE OF THE SERIES 2015 BONDS

<u>Project Name</u>	<u>Amount of Proceeds</u>
1. Parking Meter Replacements	\$ 5,625
2. Unallocated Interest and Premium	\$131,485
3. Maintenance Facilities	\$3,500,000

NAME OF BONDS

The City's Public Improvements Bonds, 2016 Series Tax-Exempt (the "Series 2016 Bonds" and collectively with the Series 2011 Bonds, the Series 2012 Bonds, the Series 2013 Bonds and the Series 2015 Bonds, the "Bonds")

ORDINANCE BEING AMENDED

Ordinance O-44-16, adopted by the City Council and effective on October 24, 2016

PRIOR USE OF THE SERIES 2016 BONDS

<u>Project Name</u>	<u>Amount of Proceeds</u>
1. Energy Performance	\$1,382,241
2. Unallocated Interest and Premium	\$ 154,253

USE OF THE UNEXPENDED PROCEEDS OF THE BONDS

Project Name:

1. City Wide Radio Replacement
2. Tucker Street Boat Ramp
3. Traffic Signal Rehabilitation
4. General Sidewalks
5. Forest Drive Fire Station
6. Water Distribution Rehabilitation
7. Water Tank Rehabilitation
8. Sewer Rehabilitation
9. City Facility Improvements