



Legislation Text

File #: O-33-19, Version: 1

Modification of use of unexpended proceeds of certain of the general obligation bonds of the City of Annapolis - For the purpose of modifying the use of unexpended proceeds of the City's Public Improvements and Refunding 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 33-19

Introduced by: Mayor Buckley

**Referred to
Financial Advisory Commission
Finance Committee**

AN ORDINANCE concerning

**Modification of use of unexpended proceeds of certain general obligation bonds
of the City of Annapolis**

FOR the purpose of modifying the use of unexpended proceeds of the City of Annapolis's (City's) Public Improvements and Refunding 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-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 and Refunding 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 A (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 and the 2012 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 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, that pursuant to Ordinance O-46-18, adopted by the City Council and effective on December 10, 2018 (the “2018 Ordinance”), the City modified and amended the Bond Ordinances and allocated 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 other public capital improvement projects of the City set forth in the schedule of changes in the 2018 Ordinance; and

WHEREAS, that the City desires to allocate the unexpended funds reallocated under the 2018 Ordinance and additional 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 other public capital improvement projects of the City.

NOW, THEREFORE, BE IT ESTABLISHED AND ORDAINED BY THE ANNAPOLIS CITY COUNCIL, that:

SECTION 1. The City Council hereby determines that the public interest has required a change in the capital improvements program of the City, 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 2. The Bond Ordinances and the 2018 Ordinance are hereby modified and amended to provide that such unexpended proceeds of the Bonds in the aggregate amount of \$7,484,993 shall be allocated among the following public capital improvement projects, as determined by the Finance Director:

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 and Improvements
9. City Facility Improvements

10. General Roadways
11. Trail Connections
12. Truxtun Pool
13. Parking Access Control Management System
14. Maintenance Facility
15. City Dock Bulkhead

SECTION 3. 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.

Explanation:

UPPERCASE indicates matter added to existing law.

~~Strikethrough~~ indicates matter stricken from existing law.

Underlining indicates amendments.