



## Legislation Details

**File #:** O-51-15      **Version:** 1      **Name:**  
**Type:** Ordinance      **Status:** Adopted  
**File created:** 10/21/2015      **In control:** City Council  
**On agenda:** 12/7/2015      **Final action:** 12/7/2015

**Title:** Issuance of Water and Sewer Revenue Bonds - For the purpose of authorizing and empowering the City of Annapolis (the "City") to issue and sell two or more series of its water and sewer revenue bonds in the aggregate principal amount not to exceed Forty-Four Million Five Hundred Thousand Dollars (\$44,500,000) (the "Bonds"), pursuant to Article VII, Section 12 of the Charter of the City of Annapolis, as amended; providing that the Bonds shall be limited obligations of the City payable solely from revenues of the City's water system and sewer system and shall not be general obligations of the City; providing that the Bonds shall be issued and sold for the public purposes of (a) financing costs of certain water and sewer capital projects of the City as provided in this Ordinance, (b) refinancing portions of certain outstanding general obligation bonds of the City which were issued to finance or refinance existing water and sewer facilities of the City, as provided in this Ordinance, (c) providing working capital for the City's water and sewer systems, (d) funding a debt service reserve fund or other reserve fund for the Bonds, (e) paying the costs of any bond insurance or other credit enhancement, and (f) paying costs of issuance of the Bonds and other related costs; providing that for the general obligation bonds of the City which were issued to finance costs of water and sewer projects which will not be refinanced with proceeds of the Bonds shall be secured by the revenues of the City's water system and sewer system, but that the lien on such revenues securing such remaining-outstanding general obligation bonds (which are secured by the full faith and credit of the City) shall be subordinate to the lien securing the Bonds and other revenue bonds issued in the future on parity with the Bonds; generally describing the public purposes to be served and the financing transaction to be accomplished; specifying and determining various matters in connection therewith; authorizing the Mayor of the City by executive order to specify, prescribe, determine, provide for or approve certain matters, details, forms, documents or procedures appropriate to the authorization, sale, security, issuance, delivery, or payment of or for the Bonds; and generally providing for and determining various matters relating to the issuance, sale and delivery of the Bonds.

**Sponsors:** Michael J. Pantelides

**Indexes:** Economic Matters Committee, Finance Committee

**Code sections:**

**Attachments:** 1. O-51-15 Revenue Bonds.pdf, 2. O-51-15 Exhibits.pdf, 3. O-51-15 Staff Report.pdf, 4. O-51-15 Fiscal Impact.pdf, 5. O-51-15 FAC Recommendations.pdf, 6. O-51-15 Signed.pdf

Date	Ver.	Action By	Action	Result
12/7/2015	1	City Council	adopt on second reader	Pass
12/7/2015	1	City Council	adopt on third reader	Pass
11/17/2015	1	Finance Committee	recommend favorably	Pass
11/16/2015	1	Economic Matters Committee	recommend favorably	Pass
11/9/2015	1	City Council	declare the public hearing closed	
10/26/2015	1	City Council	adopt on first reader	Pass
10/26/2015	1	City Council	refer to Annapolis Education Commission	
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