

1 **Reallocation of Unexpended Bond Proceeds**

2 For the purpose of reallocating the use of unexpended proceeds of certain general obligation bonds
3 previously issued by the City of Annapolis (the “City”) and designated as the City’s Public
4 Improvements Bonds, 2025 Series.

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8 **City Council of the
City of Annapolis**

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11 **Ordinance 5-26**

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13 **Introduced by: Mayor Littmann**

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15 **Referred to:** Finance Committee and Financial Advisory Commission

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17 **AN ORDINANCE** concerning

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19 **Reallocation of Unexpended Public Improvement Bond Proceeds, 2025 Series**

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21 **FOR** the purpose of reallocating the use of unexpended proceeds of certain general obligation
22 bonds previously issued by the City of Annapolis (the “City”) and designated as the City’s
23 Public Improvements Bonds, 2025 Series.

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25 **WHEREAS,** The City Council has determined to modify the City’s capital budget for the fiscal
26 year ending June 30, 2026, to adjust the amounts appropriated to the capital
27 improvements program of the City for that fiscal year; and

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29 **WHEREAS,** Pursuant to Ordinance O-31-25 adopted by the City Council (the “Existing Bond
30 Ordinance”), the City has previously issued its general obligations bonds
31 designated as Public Improvements Bonds, 2025 Series in the aggregate principal
32 amount of \$38,155,000 (the “Series 2025 Bonds”) for the purpose of financing and
33 refinancing the costs of the public projects set forth in the Existing Bond Ordinance,
34 which referenced capital projects in the capital budget of the City for fiscal year
35 ending June 30, 2026 or in the capital budgets for prior fiscal years; and

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37 **WHEREAS,** The City intends to reallocate the expenditure of the proceeds of the Series 2025
38 Bonds derived from the sale of the Series 2025 Bonds, including investment
39 earnings and premium on such Series 2025 Bonds, among the public projects set
40 forth in the Existing Bond Ordinance in order to be in accordance with the City’s
41 modified capital budget.

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

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4 **SECTION 1.**

5 All terms used herein that are defined above shall have the meanings given to such terms
6 therein.

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8 **SECTION 2.**

9 A. The table attached to the Existing Bond Ordinance as Exhibit I is hereby modified and
10 supplemented with respect to Project Numbers 40042, 40054 and 40081 by the table
11 attached to this Ordinance as Exhibit I - Supplement.

12 B. Except with regard to the modifications set forth on Exhibit I - Supplement to this
13 Ordinance, the remainder of Exhibit I to the Existing Bond Ordinance remains unchanged
14 and in full force and effect.

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16 **SECTION 3.**

17 A. This Ordinance shall take effect upon adoption.

18 B. From and after the effective date hereof, the Existing Bond Ordinance shall be deemed
19 amended and supplemented as provided herein, and all other terms and provisions of the
20 Existing Bond Ordinance shall remain in full force and effect.