

ANNE ARUNDEL COUNTY, MARYLAND
OFFICE OF THE BUDGET

BILL NO. 5 - 18

DATE: January 31, 2018

FISCAL NOTE

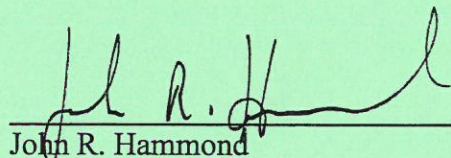
BILL: AN ORDINANCE CONCERNING: THE ISSUANCE, SALE AND DELIVERY OF SPECIAL OBLIGATION REFUNDING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$16,000,000 IN ONE OR MORE SERIES TO BE SECURED BY TAXES LEVIED ON THE TAX INCREMENT ON PROPERTY IN VILLAGE SOUTH AT WOUGH CHAPEL DEVELOPMENT DISTRICT, SPECIAL TAXES ON PROPERTY IN THE VILLAGE SOUTH AT WOUGH CHAPEL SPECIAL TAXING DISTRICT AND A GUARANTY AGREEMENT PROVIDED BY ANNE ARUNDEL COUNTY, MARYLAND TO REFUND ALL OR PORTION OF THE OUTSTANDING ANNE ARUNDEL COUNTY, MARYLAND SPECIAL OBLIGATION BONDS (VILLAGE SOUTH AT WOUGH CHAPEL PROJECT), SERIES 2010 AND DETERMINING CERTAIN TERMS AND PROVISIONS IN CONNECTION WITH THE ISSUANCE, SALE, DELEIVERY AND PAYMENT OF SUCH BONDS.

SUMMARY OF LEGISLATION

This legislation authorizes the refunding of special obligation bonds previously sold in order to realize savings from lower costs of borrowing.

FISCAL IMPACT

Savings from the lower cost of borrowing will result in lower special tax rates being applied to property tax bills on properties within the special tax district, and/or less incremental real property tax revenue being used to pay debt service costs thereby making more incremental real property tax revenue available for transfer to the County's General Fund.



John R. Hammond
Budget Officer

2/1/2018
Date

Copy: Karin McQuade, Controller