

ANNE ARUNDEL COUNTY, MARYLAND  
OFFICE OF THE BUDGET

BILL NO. 6-18

DATE: January 31, 2018

**FISCAL NOTE**

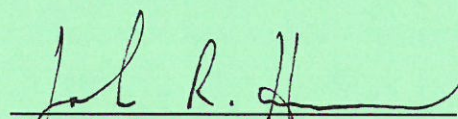
**BILL:** AN ORDINANCE CONCERNING: THE ISSUANCE, SALE AND DELIVERY OF SPECIAL OBLIGATION REFUNDING BONDS IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$30,000,000 IN ONE OR MORE SERIES TO BE SECURED BY TAXES LEVIED ON THE TAX INCREMENT ON PROPERTY IN NATIONAL BUSINESS PARK - NORTH DEVELOPMENT DISTRICT, SPECIAL TAXES ON PROPERTY IN THE NATIONAL BUSINESS PARK - NORTH SPECIAL TAXING DISTRICT AND A GUARANTY AGREEMENT PROVIDED BY ANNE ARUNDEL COUNTY, MARYLAND TO REFUND ALL OR A PORTION OF THE OUTSTANDING PRINCIPAL AMOUNT OF THE ANNE ARUNDEL COUNTY, MARYLAND SPECIAL OBLIGATION BONDS (NATIONAL BUSINESS PARK - NORTH 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.

  
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John R. Hammond                      Date 2/1/2018  
Budget Officer

Copy: Karin McQuade, Controller