



ANNE ARUNDEL COUNTY GOVERNMENT RELATIONS OFFICE

Legislative and Fiscal Summary of Administration Legislation

To: Members, Anne Arundel County Council

From: Ethan Hunt, Director of Government Affairs /s/

Via: Lori L. Blair Klasmeier, Deputy County Attorney

Date: November 4, 2024

Subject: Bill No. 88-24: Refunding Bonds – The Villages at Two Rivers

This summary was prepared by the Anne Arundel County Government Relations Office for use by members of the Anne Arundel County Council during consideration of Bill No. 88-24.

Summary

The Administration seeks authorization for the issuance, sale, and delivery of special obligation refunding bonds in a principal amount not to exceed \$30,000,000 to refund the Villages at Two Rivers Special Taxing District Bonds.

The Bill authorizes the issuance, sale, and delivery of the refunding bonds, and sets forth the requirements and conditions related to the refunding bonds. Bill No. 85-10, effective December 6, 2010, created the Two Rivers Special Taxing District and authorized the issuance of special obligation bonds in an amount not to exceed \$30,000,000 to finance certain infrastructure improvements in the district. Bill No. 85-10 also provided that the bonds were secured by and to be repaid through a special tax levied on property within the district. The County issued The Villages at Two Rivers Project Special Tax District Bonds in the amount of \$30,000,000 on May 1, 2013. Costs and expenses related to those bonds have been paid through special taxes assessed on properties in the special tax district pursuant to a rate and method established by Bill No. 85-10. It has been determined that the issuance of refunding bonds to replace the 2013 bonds would result in savings to the property owners within the district who are assessed the special tax to repay the bonds over the 20-year term of the refunding bonds. The bonds are not a general obligation of the County, and the County is not responsible for the principal or any expenses related to the bonds.

Note: This Legislative and Fiscal Summary provides a synopsis of the legislation as introduced. It does not address subsequent amendments to the legislation.

Purpose

This Bill is required by County Charter and State law to authorize the issuance, sale, and delivery of refunding bonds for The Villages at Two Rivers Special Taxing District Bonds to achieve savings for those paying the expenses of the bonds through special tax district assessments.

Fiscal Impact

Please see the Fiscal Note the Budget Office has prepared for an explanation of the fiscal impact of this Bill.

Additional Information

The Government Relations Office is available to answer any additional questions regarding this Bill. Specific questions should be directed to Lori L. Blair Klasmeier, Office of Law; Billie Penley, Office of Finance; or Hujia Hasim, Budget Office. Thank you.

cc: Honorable Steuart Pittman, County Executive
Christine Anderson, Chief Administrative Officer
Jenny Proebstle, Chief of Staff
Gregory Swain, County Attorney
Chris Trumbauer, Budget Officer
Matt Stanski, Chief Financial Officer, Anne Arundel County Public Schools