

INTRODUCED _____
PUBLIC HEARING _____
COUNCIL ACTION _____
EXEC. ACTION _____
EFFECTIVE DATE _____

County Council of Howard County, Maryland

2026 Legislative Session

Legislative Day No. 5

Bill No. 22 -2026

Introduced by: The Chairperson at the request of the County Executive

Short title: Authorizing and empowering – bonds - \$3,500,000 – Faulkner Ridge Center

Title: AN ACT for the purpose of authorizing and empowering Howard County, Maryland to borrow money in an aggregate principal amount of up to \$3,500,000 on its full faith and credit, and issue and sell its bonds therefor, to be used to pay costs of a capital project, more particularly described in the County’s Fiscal Year 2026 Capital Budget, and to pay costs of issuance of such bonds; authorizing the County to issue bond and grant anticipation notes or to enter into installment purchase agreements for payment of portions of such costs; and to levy taxes upon the assessable property within the County sufficient, together with other available funds, to pay the debt service on such obligations; and providing for and determining various matters in connection therewith.

Introduced and read first time _____, 2026. Ordered posted and hearing scheduled.

By order _____
Michelle Harrod, Administrator

Having been posted and notice of time & place of hearing & title of Bill having been published according to Charter, the Bill was read for a second time at a public hearing on _____, 2026.

By order _____
Michelle Harrod, Administrator

This Bill was read the third time on _____, 2026 and Passed ____, Passed with amendments _____, Failed _____.

By order _____
Michelle Harrod, Administrator

Sealed with the County Seal and presented to the County Executive for approval this ____ day of _____, 2026 at ____ a.m./p.m.

By order _____
Michelle Harrod, Administrator

Approved by the County Executive _____, 2026

Calvin Ball, County Executive

NOTE: [[text in brackets]] indicates deletions from existing law; TEXT IN SMALL CAPITALS indicates additions to existing law; ~~Strike-out~~ indicates material deleted by amendment; Underlining indicates material added by amendment.

1 **Recitals**

2 The County Council of Howard County, Maryland (the “County Council”) has adopted a Capital
3 Budget for Howard County, Maryland (the “County”) for the fiscal year 2026 (the “Capital Budget”)
4 pursuant to Council Bill 36-2025, and included therein certain appropriations to pay the costs of County
5 capital projects, as more particularly described in Appendix A attached hereto (the “Project”). Pursuant to
6 Transfer of Appropriation Ordinance No. 2 Fiscal Year 2026, which has been adopted by the County
7 Council prior to the passage of this Act, the County has modified the funding sources for the Project by
8 transferring from various other capital projects to the Project an aggregate appropriation of \$3,500,000 in
9 bond funding to finance and refinance the Project, including payment of the costs of issuance of any
10 obligation issued to evidence such borrowing.

11 **Now therefore, in accordance with the provisions of Article VI of the Charter of Howard**
12 **County:**

13 **Section 1. Be it enacted by the County Council of Howard County, Maryland,** That the County
14 finds it necessary to borrow and is hereby authorized and empowered to borrow on its full faith and credit,
15 and issue and sell its bonds therefor, at one time or from time to time, an aggregate principal amount not
16 exceeding \$3,500,000 the proceeds thereof to be used to finance and refinance the Project more particularly
17 described in Appendix A attached hereto and in the Capital Budget, including without limitation, the cost
18 of planning, design, construction, reconstruction, furnishing, equipping, improvements, renovations,
19 remodeling, enlargements, engineering services, architect services, surveys, landscaping, site development,
20 evaluation studies, land acquisition and related items, appurtenances and incidental activities. Proceeds of
21 any bonds authorized by this Act may also be used to pay costs of issuance of such bonds.

22 **Section 2. And be it further enacted by the County Council of Howard County, Maryland,**
23 That, pursuant to and in accordance with Section 19-212 of the Local Government Article of the Annotated
24 Code of Maryland, as amended, the County is also authorized to issue bond anticipation notes in
25 anticipation of the issuance of the bonds authorized by this Act and described in Section 1 hereof, and all
26 references to “bonds” or “obligations” in this Act shall include such bond anticipation notes, unless the

1 context clearly requires a contrary meaning. It is intended that the aggregate principal amount of issued
2 and outstanding bond anticipation notes when added to the aggregate principal amount of issued and
3 outstanding bonds in anticipation of which such notes were issued, shall not exceed the aggregate principal
4 amount set forth in Section 1 of this Act at any time. The County will agree in each ordinance described in
5 Section 5 of this Act relating to any notes issued pursuant to this Act to pay such notes and the interest and
6 premium, if any, thereon from the proceeds of the bonds in anticipation of the sale of which such notes are
7 issued and other available funds, and the County will agree to issue such bonds when, and as soon as, the
8 reason for deferring their issuance no longer exists.

9 **Section 3. And be it further enacted by the County Council of Howard County, Maryland,**

10 That, in connection with the acquisition of real property as part of the Project, if any, the County may incur
11 all or any portion of the indebtedness authorized by this Act for such acquisition by entering into an
12 installment purchase agreement pursuant to and in accordance with Section 4.201A of the Howard County
13 Code (“Section 4.201A”) or any successor provisions of law in lieu of issuing bonds for such acquisition.
14 The principal amount of any such installment purchase agreement shall not exceed the lesser of (a) the
15 maximum principal amount permitted by Section 4.201A or (b) the portion of the amount to be borrowed
16 for the Project (as set forth in Section 1 hereof) which relates to such acquisition. All references to “bonds”
17 or “obligations” in this Act shall include such installment purchase agreements, unless the context clearly
18 requires a contrary meaning.

19 **Section 4. And be it further enacted by the County Council of Howard County, Maryland,**

20 That the County Council of the County, by an ordinance or ordinances adopted from time to time in
21 accordance with Article VI of the Charter and other applicable provisions of law and policies of the County,
22 shall provide for (a) the issuance and sale of, (b) the maximum principal amount, designation, form, tenor
23 and denomination or denominations of, (c) the dates of the first maturity and the last maturity (not more
24 than 30 years after the date of issue) of, and (d) the interest rate or rates per annum (or the method of
25 determining such rate or rates) payable on, any bonds or other obligations issued from time to time under

1 this Act; and may by any such ordinance, or by separate resolution, provide that the issue of bonds or other
2 obligations hereby authorized be consolidated with one or more other issues.

3 **Section 5. And be it further enacted by the County Council of Howard County, Maryland,**

4 That for the purpose of paying the principal of and interest on such bonds or other obligations as the same
5 shall become payable, the County Council shall levy annually ad valorem taxes upon the assessable
6 property in the County sufficient, together with other available funds, to pay the principal of and interest
7 on such bonds or other obligations until all of such bonds or other obligations shall mature and be redeemed.
8 The full faith and credit and unlimited taxing power of the County are hereby irrevocably pledged to the
9 payment of the principal of and interest on such bonds or other obligations.

10 **Section 6. And be it further enacted by the County Council of Howard County, Maryland,**

11 That any bonds or other obligations issued from time to time under this Act are specifically exempt from
12 the provisions of Sections 19-205 and 19-206 of the Local Government Article of the Annotated Code of
13 Maryland, as amended, and any successor provision of law.

14 **Section 7. And be it further enacted by the County Council of Howard County, Maryland,**

15 That all bonds or other obligations authorized hereby shall be issued within four years from the date this
16 Act becomes effective. Notwithstanding the foregoing, if bond anticipation notes are issued within such
17 period in accordance with Section 2 hereof, the bonds authorized hereby may be issued until the final
18 maturity date of such notes.

19 **Section 8. And be it further enacted by the County Council of Howard County, Maryland,**

20 That the County anticipates that a portion of the costs of the Project may be paid prior to the issuance of
21 the bonds or other obligations authorized hereby. The amount of such costs so paid will depend on various
22 factors, including, without limitation, the timing and speed of progress on the Project, the availability of
23 other funds to pay such costs on an interim basis, bond and money market conditions and compliance with
24 federal and State laws and regulations.

1 Accordingly, the County reasonably expects to reimburse costs of the Project (as described herein)
2 with proceeds of the bonds or other obligations authorized hereby, such bonds or other obligations to be
3 issued by the County in the maximum principal amount of \$3,500,000.

4 **Section 10. And be it further enacted by the County Council of Howard County, Maryland,**

5 That this Act shall take effect sixty-one (61) days after its enactment.

School System Project – Reauthorizations/New Authorizations

Project Description	Amount to be Borrowed (Reauthorizations)	Amount to be Borrowed (New Authorizations)
E1060 – FAULKNER RIDGE CENTER – EARLY LEARNING The Faulkner Ridge Center project will renovate the existing facility to utilize an existing HCPSS asset.	\$0	\$3,500,000
School System Project – Reauthorizations/New Authorizations	<u>\$0</u>	<u>\$3,500,000</u>
TOTAL AMOUNT TO BE BORROWED:		<u>\$3,500,000</u>