Council Bill 51-2026 Fiscal Analysis
Introduced: September 8, 2026
Fiscal Manager: Yusef Ibrahim

Legislative Intent: This legislation authorizes the issuance and sale of Consolidated Public Improvement (CPI) Refunding Bonds and Metropolitan District Refunding Bonds to refinance all or a portion of the County's outstanding bond debt, if doing so is determined to be in the County's best interest.

ANALYSIS

Fiscal Impact:

We are unable to determine the fiscal impact of the proposed legislation. The fiscal impact would be dependent upon which bond series are refunded and market conditions at the time of sale. According to the Administration, the County's financial advisor will prepare an analysis prior to the anticipated bond sale to determine whether a refunding would provide savings to the County. Refunding bonds may be issued in an amount up to 125% of the outstanding principal of the bonds refunded. Per Exhibits A and B of the Bill, the totals below are eligible for refunding, with the actual bonds and amounts refunded to be determined by the County Executive in an Executive Order:

Bond Type	Series Outstanding	Outstanding Principal (Exhibit A/B)	Max Refunding Amount (125%)
CPI (Exhibit A)	16 (2017–2026)	$1,057,370,000	$1,321,712,500
Metropolitan District (Exhibit B)	14 (2016–2026)	$403,555,000	$504,443,750
Total	30	$1,460,925,000	$1,826,156,250

According to the Administration, the County's all-in true interest cost (TIC) and net present value (NPV) savings on its last several bond refundings were as follows:

Year	Series	All-In TIC	NPV Savings	$ Savings
2026	CPI Series C	2.42%	4.34%	$ 1,996,164
2025	BABs	3.28%	0.04%	$ 9,395
2024	AJTC	4.70%	13.62%	$ 2,199,061
2020	Metro Series D	2.49%	7.81%	$ 1,784,818
2020	CPI Series E	1.43%	8.03%	$ 6,177,734
2020	Metro Series F	2.23%	10.01%	$ 2,438,035

Budget Implications:

No additional appropriation is required; this bill authorizes refinancing of previously appropriated and issued debt, not new capital spending.

Other Notes:

There is an outstanding request to the Administration for clarification on which of the prior refundings listed above occurred together as part of the same refunding transaction. As of September 17th, we have not received a response from the Administration.