

INTRODUCED 09.08.2026
PUBLIC HEARING 09.22.2026
COUNCIL ACTION 10.05.2026
EXECUTIVE ACTION 10.08.2026
EFFECTIVE DATE 10.08.2026

**County Council Of
Howard County, Maryland**

2026 Legislative Session

Legislative Day No. 11

Bill No. 51-2026

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

Short Title: Issuance, sale and delivery – Refunding Bonds

Title: AN ORDINANCE authorizing and providing for the issuance of Howard County, Maryland Consolidated Public Improvement Refunding Bonds and Howard County, Maryland Metropolitan District Refunding Bonds; providing that such bonds shall be general obligations of the County; providing for the disbursement of the proceeds of such bonds and the levying of taxes to pay debt service on such bonds; providing for the private (negotiated) sale of such bonds; providing for an escrow deposit agreement and a continuing disclosure agreement; authorizing the County Executive to specify, prescribe, determine, provide for or approve the final principal amounts, maturity schedules, interest rates and redemption provisions for such bonds, the final list of refunded bonds, and certain other matters, details, forms, documents or procedures; and providing for and determining various matters in connection therewith.

Introduced and read first time sep 8, 2026. Ordered posted and hearing scheduled.

By order Michelle Harrod
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 sep 22, 2026 and concluded on sep 23, 2026.

By order Michelle Harrod
Michelle Harrod, Administrator

This Bill was read the third time on oct 5, 2026 and Passed ✓, Passed with amendments _____, Failed _____.

By order Michelle Harrod
Michelle Harrod, Administrator

Approved by the County Executive oct 8, 2026

Calvin Ball
Calvin Ball, County Executive

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

Recitals

Howard County, Maryland (the “County”) previously issued its Consolidated Public Improvement Bonds described in Exhibit A hereto (the “Outstanding Consolidated Bonds”) and its Metropolitan District Bonds described in Exhibit B hereto (the “Outstanding Metropolitan Bonds”), which exhibits are incorporated herein by reference and made a part hereof. The original aggregate principal amount and the outstanding aggregate principal amount of each series of the Outstanding Consolidated Bonds and each series of the Outstanding Metropolitan Bonds are listed in Exhibits A and B hereto. The public purposes for which the proceeds of each series of Outstanding Consolidated Bonds and each series of Outstanding Metropolitan Bonds were authorized to be spent, the amounts (or maximum amounts) authorized to be spent for each such public purpose, and the probable average useful life of the projects financed with the proceeds of such series of bonds are specified in (or incorporated by reference into) the bond issue.

Section 19-207 of the Local Government Article of the Annotated Code of Maryland, as amended (the “Refunding Act”), provides that a government entity, may issue bonds for the purpose of refunding any of its bonds then outstanding, including the payment of any redemption premium and any interest accrued or to accrue to the date of redemption, purchase or maturity of the bonds or other obligations.

The County is authorized to borrow money and to evidence the borrowing by the issuance of its general obligation bonds pursuant to Title 10, *et seq.* of the Local Government Article of the Annotated Code of Maryland (2013 Replacement Volume, as supplemented) (“Title 10”), and Article VI of the Howard County, Maryland Charter (the “Charter”).

Refunding bonds may be issued under the authority of the Refunding Act for the public purpose of:

1 (i) Realizing for the governmental entity a savings in the total cost of debt
2 service on a direct comparison or present value basis; or

3 (ii) Debt restructuring that reduces the total cost of debt service; or

4 (iii) Debt restructuring that the governmental entity determines:

5 (1) is in its best interest;

6 (2) is consistent with its long-term financial plan; and

7 (3) realizes a financial objective of the governmental entity, including
8 improvement of the relationship of debt service to any source of payment such as taxes,
9 assessments, or other charges.

10 The Refunding Act further provides that (a) the power to issue refunding bonds under the
11 Refunding Act is additional to any other borrowing power, and (b) the procedures for the issuance
12 of refunding bonds shall be the same as those applicable to the bonds being refunded, except that
13 refunding bonds may be sold at a private sale, without solicitation of bids if the governmental
14 entity determines in a public meeting that such private sale is in the public interest. The Refunding
15 Act further provides in subsection (f) that, to determine whether bonds issued under the Refunding
16 Act are within any limit on debt that applies to the government entity: (i) the amount of bonds that
17 are being refunded shall be subtracted from its total outstanding debt; and (ii) the amount of the
18 bonds issued under the Refunding Act shall be added to the difference.

19 In addition, Section 616(b) of the Charter provides that:

20 “All bonds and other evidences of indebtedness shall be sold at public sale; provided,
21 however, that bonds or other evidences of indebtedness may be sold by private (negotiated) sale if
22 the Council shall find and determine in the bond issue authorization ordinance providing for the

1 sale of the bonds or other evidences of indebtedness that, for reasons specified in the bond issue
2 authorization ordinance, either:

3 (1) It is not practical to sell such bonds or other evidences of indebtedness at
4 public sale; or

5 (2) A private (negotiated) sale will provide significant benefits to the county
6 which would not be achieved if the bonds or other evidences of indebtedness were sold at public
7 sale.”

8 Current market conditions are volatile and an inflexible approach to borrowing by the
9 County threatens its ability to initiate necessary capital projects and will diminish the resources
10 available to provide for the needs of the citizens of the County in the future, and the interests of
11 the County are best served by providing the County with reasonable flexibility in accessing the
12 capital markets. Accordingly, any sale of bonds pursuant to this Ordinance by private negotiation
13 will provide significant benefits to the County which would not be achieved if such bonds were
14 sold at public sale and is in the County’s best interest. However, it is recommended that the County
15 Council of the County (the “County Council”) provide the County Executive of the County (the
16 “County Executive”) with the authority to determine the manner of sale of any bonds issued
17 hereunder in an Executive Order (the “Executive Order”).

18 Based on the advice and recommendations of the County's Financial Advisor and the
19 findings set forth herein, the County Council has determined that it is in the best interest of the
20 County to issue refunding bonds to refund all or a portion of the Outstanding Consolidated Bonds
21 (the “Consolidated Refunding Bonds”) and to issue refunding bonds to refund all or a portion of
22 the Outstanding Metropolitan Bonds (the “Metropolitan District Refunding Bonds” and
23 collectively with the Consolidated Refunding Bonds, the “Bonds”) pursuant to a private

(negotiated) sale or at public sale as shall be determined by the County Executive in the Executive Order. The Consolidated Refunding Bonds shall be issued in the aggregate principal amount as shall be determined by the County Executive in the Executive Order in an amount not to exceed 125% of the Outstanding Consolidated Bonds, the proceeds of which are to be used for the purpose of (1) refunding all or a portion of the Outstanding Consolidated Bonds set forth in the table attached hereto as Exhibit A, as shall be determined by the County Executive in the Executive Order (the "Refunded Consolidated Bonds"), (2) paying the redemption premium (if any) and the interest accrued and to accrue to the applicable maturity or redemption dates of the Refunded Consolidated Bonds, and (3) paying the costs of issuance of the Consolidated Refunding Bonds, all to the extent such interest and costs are not payable from other sources, as specified in the Executive Order.

The Metropolitan District Refunding Bonds shall be issued in the aggregate principal amount as shall be determined by the County Executive in the Executive Order in an amount not to exceed 125% of the Outstanding Metropolitan Bonds, the proceeds of which are to be used for the purpose of (1) refunding all or a portion of the Outstanding Metropolitan Bonds as set forth in the table attached hereto as Exhibit B, as shall be determined by the County Executive in the Executive Order (the "Refunded Metropolitan District Bonds"), (2) paying the redemption premium (if any) and the interest accrued and to accrue to the applicable maturity or redemption dates of the Refunded Metropolitan District Bonds, and (3) paying the costs of issuance of the Metropolitan District Refunding Bonds, all to the extent such interest and costs are not payable from other sources, as specified in the Executive Order.

Now, therefore, in accordance with the provisions of the Refunding Act, Title 10, Article VI of the Charter and other applicable provisions of law,

1 **Section 1. Be it enacted by the County Council of Howard County, Maryland,** That all
2 terms used herein which are defined in the Recitals hereof and in Exhibits A and B hereto shall
3 have the meanings given such terms therein and are incorporated herein.

4 **Section 2. Be it further enacted by the County Council of Howard County, Maryland,**
5 That it is hereby found, determined and declared as follows:

6 (1) (a) The County has heretofore issued each series of the Outstanding
7 Consolidated Bonds in the original aggregate principal amounts listed in Exhibit A hereto. The
8 outstanding aggregate principal amount of each series of the Outstanding Consolidated Bonds is
9 also set forth in Exhibit A hereto.

10 (b) The County has heretofore issued each series of the Outstanding
11 Metropolitan Bonds in the original aggregate principal amounts listed in Exhibit B hereto. The
12 outstanding aggregate principal amount of each series of the Outstanding Metropolitan Bonds is
13 also set forth in Exhibit B hereto.

14 (2) Interest rates in the municipal bond market for certain corresponding maturities
15 of bonds are from time to time significantly lower than they were when certain of the Outstanding
16 Consolidated Bonds and Outstanding Metropolitan Bonds were issued; and the County's Financial
17 Advisor has advised the County that it may be able to realize significant savings in the aggregate
18 cost of debt service on certain portions of the Outstanding Consolidated Bonds and Outstanding
19 Metropolitan Bonds, in each case on both a direct comparison and a present value basis, by issuing

20 (a) its Consolidated Refunding Bonds for the purpose of refunding the Refunded Consolidated
21 Bonds, and (b) its Metropolitan District Refunding Bonds for the purpose of refunding the
22 Refunded Metropolitan District Bonds, all on the dates and in the principal amounts or at the
23 redemption prices specified in the Executive Order, and for each such refunding bond issue, for

1 the purpose of paying any redemption premium, any interest accrued and to accrue to the
2 applicable maturity or redemption dates of the Refunded Consolidated Bonds and the Refunded
3 Metropolitan District Bonds (collectively, the "Refunded Bonds") and the costs of issuing each
4 series of such Bonds, to the extent such interest and costs are not paid from other sources. The
5 County understands that the final determination of whether it will realize savings in the aggregate
6 cost of debt service for each series (and each maturity of such series) of the Outstanding
7 Consolidated Bonds and Outstanding Metropolitan Bonds (or certain portions thereof) will depend
8 on the actual interest rates available at the time the Bonds of each issue are sold and the other terms
9 and conditions of the sale. Accordingly, the description and details of the Refunded Consolidated
10 Bonds and Refunded Metropolitan District Bonds will be determined by the County Executive in
11 the Executive Order. Any series of Outstanding Consolidated Bonds and Outstanding Metropolitan
12 Bonds (or any maturity of any such series or any portion of any such maturity) not included (in
13 whole or in part) in the Executive Order as Refunded Bonds will not be refunded and will continue
14 to remain outstanding in accordance with its terms.

15 (3) The County's Financial Advisor has recommended, as current market conditions
16 may deem necessary, that the County have the flexibility to sell the Bonds by public sale or private
17 (negotiated) sale.

18 (4) It is therefore in the best interest of the County to issue the Consolidated
19 Refunding Bonds pursuant to and in accordance with the Charter, Title 10 and the Refunding Act,
20 in the aggregate principal amount not to exceed 125% of the total aggregate principal amount of
21 Outstanding Consolidated Bonds, or such lesser principal amount as the County Executive may
22 specify in the Executive Order, for the purpose of (a) paying at maturity or redeeming the Refunded
23 Consolidated Bonds on the dates and in the principal amounts or at the redemption prices specified

1 in the Executive Order, (b) paying any redemption premium and any interest accrued and to accrue
2 to the applicable maturity or redemption dates of such Refunded Consolidated Bonds, and (c)
3 paying the costs of issuing the Consolidated Refunding Bonds, all to the extent such interest and
4 costs are not payable from other sources, as specified in the Executive Order.

5 (5) It is also therefore in the best interest of the County to issue the Metropolitan
6 District Refunding Bonds pursuant to and in accordance with the Charter, Title 10, and the
7 Refunding Act, in the aggregate principal amount not to exceed 125% of the total aggregate
8 principal amount of Outstanding Metropolitan Bonds, or such lesser principal amount as the
9 County Executive may specify in the Executive Order, for the purpose of (a) paying at maturity or
10 redeeming the Refunded Metropolitan District Bonds on the dates and in the principal amounts or
11 at the redemption prices specified in the Executive Order, (b) paying any redemption premium and
12 any interest accrued and to accrue to the applicable maturity or redemption dates of such Refunded
13 Metropolitan District Bonds, and (c) paying the costs of issuing the Metropolitan District
14 Refunding Bonds, all to the extent such interest and costs are not payable from other sources, as
15 specified in the Executive Order.

16 (6) The aggregate principal amount of the Bonds, computed in accordance with
17 subsection (f) of the Refunding Act, shall be within the legal limitation on the indebtedness of the
18 County as set forth in Article VI of the Charter.

19 (7) The Bonds hereby authorized may be sold for a price at, above or below par,
20 plus accrued interest to the date of delivery. Authority is hereby conferred on the County
21 Executive to sell the Bonds through a public sale or through a private (negotiated) sale, without
22 solicitation of competitive bids, as the County Executive, upon consultation with the Director of

1 Finance and the County's Financial Advisor, shall determine to be in the best interests of the
2 County.

3 If the County Executive shall determine in accordance with this Section to sell the Bonds
4 at a public sale through the solicitation of competitive bids, then the County Executive may sell
5 such Bonds in accordance with such procedures as shall be determined by the County Executive.

6 Bonds issued under this Ordinance are hereby specifically exempted from the provisions
7 of Sections 19-205 and 19-206 of the Local Government Article of the Annotated Code of
8 Maryland (2013 Replacement Volume, as supplemented).

9 The County Executive is hereby authorized and empowered for and on behalf of the County
10 (a) to cause the preparation, printing, execution and delivery of a preliminary and final official
11 statement or other offering document with respect to any Bonds issued from time to time
12 hereunder, and (b) to do all such things as may be necessary or desirable in the opinion of the
13 County Executive in connection therewith.

14 (8) The County will provide for the sale and award of each issue of the Bonds to
15 the purchaser thereof and various other matters relating to the issuance of the Bonds, including,
16 among other things, the final aggregate principal amounts of the Bonds, the schedule of maturities
17 of each issue, the rates of interest payable on the Bonds of each issue and maturity, the terms and
18 conditions relating to any optional redemption or mandatory sinking fund redemption for each
19 issue, and other matters with respect to the Bonds, by the Executive Order, which Executive Order
20 shall be executed and delivered by the County Executive at the time each issue of the Bonds is to
21 be awarded and sold to the purchaser or purchasers thereof.

22 (9) In the Bond Ordinance for each series of the Outstanding Consolidated Bonds
23 and Outstanding Metropolitan Bonds, the County determined the probable average useful life (or

1 minimum probable average useful life) of the projects financed with the proceeds of the
2 corresponding issue of Outstanding Consolidated Bonds and Outstanding Metropolitan Bonds.
3 Such determinations are incorporated herein by reference and made a part hereof. The portion of
4 the Consolidated Refunding Bonds attributable to each series of the Outstanding Consolidated
5 Bonds refunded thereby is and shall be payable within the probable average useful life of the
6 projects financed by such series of the Outstanding Consolidated Bonds (determined as of the date
7 of the Bond Ordinance for such series); and the portion of the Metropolitan District Refunding
8 Bonds attributable to each series of the Outstanding Metropolitan Bonds refunded thereby is and
9 shall be payable within the probable average useful life of the projects financed by such series of
10 the Outstanding Metropolitan Bonds (determined as of the date of the Bond Ordinance for such
11 series).

12 **Section 3. Be it further enacted by the County Council of Howard County, Maryland,**

13 (a) That the County, pursuant to the authority contained in Title 10, the Charter and the Refunding
14 Act, shall borrow upon the full faith and credit of the County and shall issue and sell upon the full
15 faith and credit of the County its (1) Consolidated Refunding Bonds in registered form without
16 coupons in aggregate principal amount not to exceed 125% of the total aggregate principal amount
17 of Outstanding Consolidated Bonds as shall be specified in the Executive Order, which shall be
18 designated "Howard County, Maryland Consolidated Public Improvement Refunding Bonds",
19 with such designation to include the calendar year and series of such bonds as shall be specified in
20 the Executive Order and (2) Metropolitan District Refunding Bonds in registered form without
21 coupons in aggregate principal amount not to exceed 125% of the total aggregate principal amount
22 of Outstanding Metropolitan Bonds as shall be specified in the Executive Order, such bonds to be
23 known as "Howard County, Maryland Metropolitan District Refunding Bonds," with such

1 designation to include the calendar year and series of such bonds as shall be specified in the
2 Executive Order.

3 (b) The date of issue of the Bonds shall be the date of delivery of the Bonds
4 to the purchaser or purchasers thereof (the "Dated Date"). The Bonds shall be dated the Dated
5 Date, shall be issued in book-entry only form by issuing a single bond for each maturity registered
6 in the name of Cede & Co., as nominee for The Depository Trust Company or its successor
7 ("DTC") (provided that if DTC so requests or if DTC is replaced as the depository for the Bonds,
8 replacement bonds shall be issued in denominations of \$5,000 each or any integral multiple
9 thereof), and shall be consecutively numbered in such manner as shall be determined by the Bond
10 Registrar (as defined herein).

11 (c) Subject to and in accordance with the provisions of this Ordinance, the
12 County Executive shall determine by Executive Order, for each and every Bond or series of Bonds
13 issued pursuant to and in accordance with this Ordinance, all matters relating to the sale, issuance,
14 delivery and payment of the Bonds, including (without limitation) the purposes for which such
15 Bonds are issued, the date or dates of sale of the Bonds, the designation of the Bonds, the date of
16 delivery of the Bonds, the authorized denominations for the Bonds, the redemption provisions, if
17 any, pertaining to the Bonds, the manner of authentication and numbering of the Bonds, the date
18 from which interest on the Bonds shall accrue, the rate or rates of interest borne by the Bonds or
19 the method of determining the same, the interest payment and maturity dates of the Bonds,
20 including provisions for mandatory sinking fund redemption of any term bonds, the forms of the
21 Bonds, whether the Bonds are to be issued in book-entry only form and all matters incident to the
22 issuance of Bonds in book-entry only form and the provisions for the registration of Bonds.
23 Interest on the Bonds shall be payable on each February 15 and August 15 after the issuance of the

1 Bonds through their maturity date, unless otherwise specified in the Executive Order in accordance
2 with this Section 3. The execution and delivery of Bonds as herein provided shall be conclusive
3 evidence of the approval of all terms and provisions of such Bonds on behalf of the County.

4 (d) The Bonds shall be in substantially the form as the County Executive
5 shall approve (such approval to be conclusively evidenced by the execution and delivery of the
6 Bonds by the County Executive) and is hereby adopted by the County as and for the form and
7 tenor of the obligation to be incurred, and such covenants and conditions are hereby made binding
8 upon the County, including the promise to pay therein contained.

9 **Section 4. Be it further enacted by the County Council of Howard County, Maryland,**

10 That for the purpose of paying the interest on the Consolidated Refunding Bonds when due and
11 the principal thereof when they respectively mature and are payable, there is hereby levied and
12 there shall hereafter be levied in each fiscal year that any of the Consolidated Refunding Bonds
13 are outstanding, ad valorem taxes on real and tangible personal property and intangible property
14 subject to taxation by the County without limitation of rate or amount and, in addition, upon such
15 other intangible property as may be subject to taxation by the County within limitations prescribed
16 by law, in an amount sufficient, together with funds available from other sources, to pay the annual
17 interest (payable in the manner set forth herein) on the outstanding Consolidated Refunding Bonds
18 and to pay the principal of the Consolidated Refunding Bonds maturing during the succeeding
19 year. It is hereby declared that the principal of and interest on the Consolidated Refunding Bonds
20 are to be paid from the sources set forth in the preceding sentence, and the full faith and credit and
21 the unlimited taxing power of the County are hereby irrevocably pledged to the punctual payment
22 of the principal of and interest on the Consolidated Refunding Bonds as and when the same
23 respectively become due and payable.

Section 5. Be it further enacted by the County Council of Howard County, Maryland,

That for the purpose of paying the principal of and interest on the Metropolitan District Refunding Bonds as the same shall become payable, the County Council shall levy ad valorem taxes upon assessable property in the Metropolitan District and other available funds, together with benefit assessments, to pay the principal of and interest on such bonds or other obligations until all of such bonds or other obligations shall mature and be redeemed. In the event of a deficiency of such funds at any time while any of such Metropolitan District Refunding Bonds are outstanding, for the purpose of paying the principal of and interest on such bonds, the County shall promptly levy upon all legally assessable property within the Metropolitan District a tax or taxes in an amount or amounts sufficient to make up any such deficiency, and in the event the proceeds of such tax or taxes so levied shall prove insufficient, then the County shall levy ad valorem taxes upon all of the legally assessable property within the entire corporate limits of the County in rate and amount sufficient to pay the principal of and interest on such bonds. The full faith and credit and unlimited taxing power of the County are hereby irrevocably pledged to the payment of the principal of and interest on such bonds.

Section 6. Be it further enacted by the County Council of Howard County, Maryland,

(a) That payment of the purchase price of the Bonds shall be made to the Director of Finance of the County. Such purchase price shall be applied by the Director of Finance (i) as a deposit in trust with a financial institution as approved by the County Executive in the Executive Order, as escrow deposit agent (the "Escrow Deposit Agent"), into a trust fund to be established in the name of the County (the "Escrow Deposit Fund") pursuant to one or more escrow deposit agreements to be entered into between the County and the Escrow Deposit Agent (the "Escrow Deposit Agreement") and (ii) as provided in subsection (d) of this Section 6. The actual allocation of proceeds of the

1 Bonds shall be specified in the Executive Order, and the designation of the Escrow Deposit Agent
2 set forth in this subsection may be changed by the Executive Order. In addition, the Executive
3 Order or the Escrow Deposit Agreement may also provide for one or more additional funds or
4 accounts. The Escrow Deposit Agreement shall be in substantially the form as the County
5 Executive shall approve in the Executive Order, such approval to be conclusively evidenced by
6 the execution and delivery of the Escrow Deposit Agreement by the County Executive.

7 (b) In addition, if the County Executive provides in the Executive Order,
8 the Director of Finance shall transfer to the Escrow Deposit Agent amounts equal to some or all
9 of the interest which is payable on the Bonds during the fiscal year of the County in which the
10 Dated Date occurs.

11 (c) The Escrow Deposit Agent shall apply all or part of the funds deposited
12 with it by the Director of Finance pursuant to subsections (a) and (b) of this Section 6 and the
13 Executive Order to the purchase of direct obligations of, or obligations the timely payment of the
14 principal of and interest on which is unconditionally guaranteed by, the United States of America,
15 including, without limitation, obligations of the Resolution Funding Corporation (hereinafter
16 referred to as "Government Obligations"), the principal of and interest on which will be sufficient,
17 together with any cash not so invested and without reinvestment, to pay in a timely manner (1) the
18 principal of the Refunded Consolidated Bonds and the redemption premium, if any, and interest
19 accrued and to accrue thereon to the applicable maturity or redemption dates thereof, and (2) the
20 principal of the Refunded Metropolitan District Bonds and the redemption premium, if any, and
21 interest accrued and to accrue thereon to the applicable maturity or redemption dates thereof. As
22 the Government Obligations in the Escrow Deposit Fund pay interest and mature, the moneys so
23 derived shall be held in the Escrow Deposit Fund and applied to the payment of (1) the principal

1 of the Refunded Consolidated Bonds and the redemption premium, if any, and interest accrued
2 and to accrue thereon to the applicable maturity or redemption dates thereof, and (2) the principal
3 of the Refunded Metropolitan District Bonds and the redemption premium, if any, and interest
4 accrued and to accrue thereon to the applicable maturity or redemption dates thereof.

5 (d) Proceeds of the Bonds shall also be applied to pay costs, fees and
6 expenses incurred in the sale of the Bonds (which funds are hereby authorized to be used for such
7 purpose, to the extent such costs, fees and expenses are not paid from other sources), and any
8 remaining proceeds of the Bonds shall be used for the payment of interest on or the principal of
9 the Bonds, as the County shall determine in its sole discretion.

10 (e) Notwithstanding any of the foregoing provisions of this Section 6, no
11 proceeds of the Bonds will be applied in any way which would violate the covenants contained in
12 Section 13 of this Ordinance.

13 **Section 7. Be it further enacted by the County Council of Howard County, Maryland,**

14 That the Bonds shall be signed by the County Executive and by the Director of Finance by manual
15 or facsimile signature, and the Bonds shall bear the corporate seal of the County, or a facsimile
16 thereof, attested by the manual or facsimile signature of the Chief Administrative Officer of the
17 County (the "Chief Administrative Officer"). In the event that any officer whose signature shall
18 appear on the Bonds shall cease to be such officer before the delivery of the Bonds, such signature
19 shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained
20 in office until delivery.

21 **Section 8. Be it further enacted by the County Council of Howard County, Maryland,**

22 (a) The County Executive shall initiate a system for registration of the Bonds of both issues in
23 book-entry only form and is hereby authorized to enter into such agreements as may be necessary

1 to provide for registration of the Bonds in book-entry form, with DTC, by issuance of not less than
2 one bond of each maturity.

3 (b) The County Executive may replace any depository for either issue of the
4 Bonds pursuant to a book-entry registration system established in accordance with this Section if
5 the County Executive determines that such depository is incapable of discharging its duties with
6 respect to the Bonds of such issue, or that the interest of the beneficial owners of the Bonds of such
7 issue might be adversely affected by the continuation of such book-entry only system. Notice of
8 such determination shall be given to such depository not less than 30 days prior to any such
9 determination. Thereafter, the County Executive may issue replacement Bonds of such issue to a
10 substitute securities depository, to participants of a securities depository to be replaced or to
11 beneficial owners of the Bonds of such issue properly identified by such participants.

12 (c) When the County Executive initiates a book-entry registration system to
13 be maintained by DTC or replaces DTC with another municipal securities depository (either, a
14 "Depository"), the County Executive shall execute and deliver to the Depository any
15 representation letters or agreements as shall be deemed necessary or appropriate by the County
16 Executive or other agreements then required by the Depository in order to qualify the Bonds of the
17 applicable issue for registration in book-entry only form by the Depository. The County Executive
18 is hereby authorized to agree to any different manner for the payment of interest or principal or
19 any different procedures for the redemption of bonds or giving of notices which is determined in
20 accordance with any representation letters or agreements entered into with any Depository.
21 Transfer or crediting of the appropriate principal and interest to the participants in the Depository
22 will be the responsibility of the Depository, and transfer and crediting of principal and interest
23 payments to the beneficial owners of the Bonds of the applicable issue or their nominees will be

1 the responsibility of the participants in the Depository. Transfers of beneficial ownership of the
2 Bonds of the applicable issue will be effected on the records of the Depository (and its participants)
3 pursuant to rules and procedures established by the Depository.

4 (d) Any securities depository selected in accordance with this Ordinance
5 and each of its participants and the beneficial owners of the Bonds, by their acceptance of the
6 Bonds, shall agree that the County and the County Executive shall have no liability for the failure
7 of any such securities depository which may be selected as herein provided to perform its
8 obligations to the participants and the beneficial owners of the Bonds, nor shall either the County
9 or the County Executive be liable for the failure of any participant or other nominee of the
10 beneficial owners to perform any obligation the participant may incur to a beneficial owner of the
11 Bonds.

12 **Section 9. Be it further enacted by the County Council of Howard County, Maryland,**

13 That the Director of Finance is hereby designated and appointed as bond registrar, paying agent
14 and authenticating agent for the Bonds (the "Bond Registrar"). The Bond Registrar shall maintain
15 books of the County for the registration and transfer of the Bonds (the "Bond Register"). No Bonds
16 may be registered to bearer. In addition, the County may from time to time, either prior to or
17 following the issuance of the Bonds, designate and appoint the Department of Finance of the
18 County, any officer or employee of the County or one or more banks, trust companies, corporations
19 or other financial institutions to act as a substitute or alternate bond registrar, paying agent or
20 authenticating agent for the Bonds of either issue, and any such substitute or alternate shall be
21 deemed to be the Bond Registrar or an alternate Bond Registrar for all purposes specified in the
22 resolution appointing such substitute or alternate. Any such appointment shall be made by the

County Council by resolution; and the exercise of such power of appointment, no matter how often, shall not be an exhaustion thereof.

Section 10. Be it further enacted by the County Council of Howard County, Maryland, That the Bonds shall be authenticated and shall be subject to registration, exchange and transfer as follows:

(a) No Bond shall be valid or obligatory for any purpose unless and until the certificate of authentication therefor shall have been duly executed by the Bond Registrar, and such executed certificate of the Bond Registrar upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered pursuant to this Ordinance. The Bond Registrar's certificate of authentication on any Bond shall be deemed to have been executed by the Bond Registrar if manually signed by an authorized signer of the Bond Registrar, but it shall not be necessary that the same person sign the certificate of authentication on all of the Bonds issued hereunder.

(b) Each Bond shall be transferable only upon the books of the County maintained by the Bond Registrar, at the written request of the registered owner thereof or his attorney duly authorized in writing, but no Bond will be transferred unless DTC determines to discontinue providing its services as a securities depository or directs that such Bonds be reregistered in a different name or different amounts, or unless DTC is removed as the Depository. Any such transfer of such Bond shall be made, upon surrender thereof, together with a written instrument of transfer satisfactory to the Bond Registrar duly executed by the registered owner or his attorney duly authorized in writing. Upon the surrender for transfer of any Bond, the County shall issue, and the Bond Registrar shall authenticate, in the name of the transferee, in authorized denominations, a new Bond or Bonds of the same aggregate principal amount and of the same

1 issue, form and tenor as the surrendered Bond. If any Bond is presented for such purpose at the
2 principal office of the Bond Registrar, the Bond Registrar shall register or cause to be registered
3 in the Bond Register and permit to be transferred thereon, under such reasonable regulations as the
4 County or the Bond Registrar may prescribe, any Bond entitled to registration or transfer. So long
5 as any of the Bonds remain outstanding, the County shall cooperate in making all necessary
6 provisions to permit the exchange of Bonds at the principal office of the Bond Registrar. The
7 County and the Bond Registrar may deem and treat the person in whose name any Bond shall be
8 registered upon the books of the County as the absolute owner of such Bond, whether such Bond
9 shall be overdue or not, for the purpose of receiving payment of, or on account of, the principal of
10 and premium, if any, and interest on such Bond and for all other purposes, and all such payments
11 so made to any such registered owner or upon his order shall be valid and effectual to satisfy and
12 discharge the liability upon such Bond to the extent of the sum or sums so paid, and neither the
13 County nor the Bond Registrar shall be affected by any notice to the contrary.

14 Bonds, upon surrender thereof at the principal office of the Bond Registrar with a written
15 instrument of transfer satisfactory to the Bond Registrar, duly executed by the registered owner or
16 his duly authorized attorney, may, at the option of the registered owner thereof, be exchanged for
17 an equal aggregate principal amount of Bonds of the same issue, maturity and interest rate and of
18 any other authorized denominations.

19 In all cases in which the privilege of exchanging Bonds or transferring Bonds is exercised,
20 the County shall execute and the Bond Registrar shall authenticate and deliver Bonds in
21 accordance with the provisions of this Ordinance. All Bonds surrendered in any such exchanges
22 or transfers shall forthwith be cancelled by the Bond Registrar. For every such exchange or transfer
23 of Bonds, the County or the Bond Registrar shall make a charge for any tax or other governmental

1 charge required to be paid with respect to such exchange or transfer. Such charge shall be paid by
2 the person requesting such exchange or transfer as a condition precedent to the exercise of the
3 privilege of making such exchange or transfer. The Bond Registrar shall not be obligated to make
4 any such exchange or transfer of Bonds during the 15 days next preceding an interest payment date
5 on the Bonds, or in case of any proposed redemption of the Bonds, during the 15 days next
6 preceding the date of the mailing or delivery of notice of such redemption. The Bond Registrar
7 shall not be required to make any transfer or exchange of any Bonds called for redemption.

8 (c) In the event any Bond is mutilated, lost, stolen or destroyed, the County
9 may execute and the Bond Registrar may authenticate a new Bond of like issue, date, maturity,
10 interest rate and denomination as that of the Bond mutilated, lost, stolen or destroyed; provided
11 that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Bond
12 Registrar, and in the case of any lost, stolen or destroyed Bond there shall be first furnished to the
13 County and the Bond Registrar evidence of such loss, theft or destruction satisfactory to the County
14 and the Bond Registrar, together with indemnity satisfactory to them. In the event any such Bond
15 shall be about to mature or have matured or been called for redemption, instead of issuing a
16 duplicate Bond the Bond Registrar may pay the same without surrender thereof. The County and
17 the Bond Registrar may charge the registered owner of such Bond their expenses and reasonable
18 fees, if any, in this connection.

19 **Section 11. Be it further enacted by the County Council of Howard County,**
20 **Maryland,** (a) That certain of the Bonds may be subject to redemption prior to maturity. The
21 Bonds so subject to redemption, if any, the redemption dates and the redemption prices shall be
22 specified in the Executive Order.

(b) The Bonds shall be redeemed only in integral multiples of \$5,000. If less than all of the outstanding Consolidated Refunding Bonds or Metropolitan District Refunding Bonds shall be called for optional redemption, the County shall choose the maturities of the Consolidated Refunding Bonds or Metropolitan District Refunding Bonds to be redeemed and the principal amount of each such maturity to be redeemed, in its sole discretion. If less than all of the Consolidated Refunding Bonds or Metropolitan District Refunding Bonds of any one maturity shall be called for optional redemption, then the particular Consolidated Refunding Bonds or Metropolitan District Refunding Bonds (whichever are to be redeemed) of such maturity, or portions of such Consolidated Refunding Bonds or Metropolitan District Refunding Bonds, to be so redeemed shall be chosen by the Depository in accordance with its normal and customary procedures (so long as the Bonds are in book-entry only form) or, if the book-entry form has been discontinued, by lot by the Bond Registrar in such manner as the Bond Registrar, in its discretion, shall determine; and, for an optional redemption, if such maturity consists of term Bonds, the County shall choose the mandatory sinking fund redemption installments of such term Bonds to be reduced and the amount of each such reduction, in its sole discretion.

(c) Unless notice of redemption shall be waived in writing by the registered owners of the Bonds to be redeemed, a notice calling for redemption of the Bonds to be redeemed shall be mailed by the Bond Registrar, not less than 20 days prior to the date fixed for redemption (the "Redemption Date"), to all registered owners of the Bonds to be redeemed (in whole or in part), at their last addresses appearing on the registration books kept by the Bond Registrar, by first-class mail, postage prepaid (provided, however, that, so long as all of the Bonds are registered in the name of the Depository or its nominee, such notice shall be given by a secure means (e.g. legible facsimile transmission, registered or certified mail or overnight express delivery) in a

1 timely manner designed to assure that such notice is in the Depository's possession no later than
2 the close of business on such twentieth day); but failure to mail or deliver any such notice or any
3 defect in the notice so mailed or delivered, or in the mailing or delivery thereof, shall not affect
4 the validity of any redemption proceedings. Such notice shall specify the issue, CUSIP numbers,
5 maturities and interest rates of the Bonds to be redeemed (in whole or in part), and, for a partial
6 redemption, the principal amount of each maturity of the Bonds to be redeemed, the date of the
7 notice, the Redemption Date, the redemption price, and the name, address and telephone number
8 of the Bond Registrar, and shall further state that, on the Redemption Date, the Bonds called for
9 redemption will be due and become payable at the office of the Bond Registrar, and any conditions
10 such as the availability of funds on the Redemption Date and that, from and after the Redemption
11 Date, interest thereon shall cease to accrue. The Bond Registrar will use its best efforts to mail a
12 second notice of redemption to registered owners of Bonds who have not presented their Bonds
13 for redemption 60 days after the Redemption Date.

14 (d) On the Redemption Date, if sufficient moneys for the payment of the
15 redemption price plus accrued interest are being held by the Bond Registrar, the Bonds (or portions
16 thereof) so called for redemption shall become due and payable at the redemption price provided
17 for redemption of such Bonds (or such portions thereof) on the Redemption Date, interest on such
18 Bonds (or portions thereof) so called for redemption shall cease to accrue and the holders or
19 registered owners of such Bonds (or portions thereof) so called for redemption shall have no rights
20 in respect thereto except to receive payment of the redemption price thereof, plus accrued interest
21 thereon to the Redemption Date from such moneys held by the Bond Registrar.

22 (e) If it is determined that a portion, but not all, of the principal amount
23 represented by any Bond is to be called for redemption, then upon notice of intention to redeem

1 such portion, the registered owner of such Bond shall forthwith surrender such Bond to the Bond
2 Registrar (i) for payment of the redemption price (including the premium, if any, and interest to
3 the Redemption Date) of the portion of the principal amount thereof called for redemption and (ii)
4 in exchange for a new Bond of the unredeemed balance of the principal amount of such Bond, and
5 having the same form and tenor as such Bond; provided, however, that, so long as the Depository
6 or its nominee is the registered owner of all of the Bonds, the Depository may make an appropriate
7 notation on the applicable Bonds indicating the date and amount of such reduction in principal and
8 notify the County in writing of such action. If a Bond is required to be surrendered to the Bond
9 Registrar, a new Bond or Bonds representing the unredeemed balance of the principal amount of
10 such Bond shall be issued to the registered owner thereof without charge therefor. If the registered
11 owner of any such Bond shall fail to present such Bond to the Bond Registrar for payment and
12 exchange as aforesaid, such Bond shall nevertheless become due and payable on the date fixed for
13 redemption to the extent of the portion of the principal amount called for redemption (and to that
14 extent only). Interest shall cease to accrue on the portion of the principal amount of such Bond
15 called for redemption on and after the Redemption Date, and no new Bonds shall be thereafter
16 issued corresponding to such portion.

17 **Section 12. Be it further enacted by the County Council of Howard County,**
18 **Maryland,** That in connection with the issuance of any Bonds pursuant to this Ordinance, the
19 County is hereby authorized to enter into one or more agreements as the County Executive shall
20 deem necessary or appropriate for the issuance, sale, delivery or security of such Bonds, which
21 may include (without limitation) (i) underwriting, purchase or placement agreements for Bonds
22 sold at private (negotiated) sale in accordance with the provisions of this Ordinance; (ii) trust
23 agreements with commercial banks or trust companies providing for the issuance and security of

1 such Bonds; (iii) any dealer, remarketing or similar agreements providing for the placement or
2 remarketing of such Bonds; (iv) agreements providing for any credit or liquidity facilities
3 supporting any Bonds; (v) agreements with commercial banks or trust companies providing for
4 the deposit of proceeds of any Bonds; (vi) agreements with fiscal agents providing for the issuance
5 of Bonds, their authentication, registration or payment or other similar services; (vii) agreements
6 for services as verification agent, dissemination agent or similar agreements; and (viii) continuing
7 disclosure agreements, including any such agreements required to enable the underwriters of any
8 Bonds to meet the requirements of paragraph (b)(5) of Rule 15c2-12 promulgated by the United
9 States Securities and Exchange Commission. Each such agreement shall be in such form as shall
10 be determined by the County Executive by Executive Order. The execution and delivery of each
11 such agreement by the County Executive shall be conclusive evidence of the approval of the form
12 of such agreement on behalf of the County.

13 **Section 13. Be it further enacted by the County Council of Howard County,**
14 **Maryland,** That the County covenants and agrees with the registered owners from time to time of
15 the Bonds as follows:

16 (a) The County covenants that it will not make any use of the proceeds of
17 any of the Bonds or any moneys, securities or other obligations on deposit to the credit of the
18 County or otherwise which may be deemed by the Internal Revenue Service to be proceeds of any
19 of the Bonds pursuant to the Internal Revenue Code of 1986, as amended, and the Income Tax
20 Regulations thereunder (collectively, the “Code”), which would cause any of the Bonds to be
21 “arbitrage bonds” or “private activity bonds” within the meaning of the Code.

22 (b) The County further covenants that it will comply with those provisions
23 of the Code which are applicable to the Bonds on the date of issuance of the Bonds and which may

1 subsequently lawfully be made applicable to the Bonds. To the extent that provisions of the Code
2 apply to only a portion of the Bonds, proceeds of the Bonds or other moneys, securities or other
3 obligations deemed to be proceeds, it is intended that the covenants of the County contained in this
4 Section 13 be construed so as to require the County to comply with the provisions of the Code
5 only to the extent of such applicability.

6 (c) The County further covenants that it will not (i) take any action, (ii) fail
7 to take any action, or (iii) make any use of the proceeds of any of the Bonds which would cause
8 the interest on any of the Bonds to be or become includible in the gross income of the holders
9 thereof for purposes of federal income taxation.

10 **Section 14. Be it further enacted by the County Council of Howard County,**
11 **Maryland,** That in order to enable the purchasers of the Bonds to comply with the requirements
12 of paragraph (b)(5) of Securities and Exchange Commission Rule 15c2-12 (the "Rule"), the
13 County shall execute and deliver, on or before the date of issuance and delivery of the Bonds, a
14 Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") for the benefit of the
15 holders of the Bonds. The Continuing Disclosure Agreement sets forth the means by which the
16 County will file and disseminate information required to be provided under the Rule, either by an
17 agent retained pursuant to a requirements contract or by the County itself. The Continuing
18 Disclosure Agreement shall be in substantially the form set forth as the County Executive shall
19 approve (such approval to be conclusively evidenced by the execution and delivery of the
20 Continuing Disclosure Agreement by the County Executive).

21 **Section 15. Be it further enacted by the County Council of Howard County,**
22 **Maryland,** That this Ordinance shall take effect on the date of its enactment.

Outstanding CPI Bonds to be Refunded

Name of Bond Issue	Issue Date	Original Principal Amount	Outstanding Principal Amount
CPI 2017 Series A	4/25/2017	133,925,000	\$87,235,000
CPI 2017 Series B (Ref)	4/25/2017	140,385,000	58,775,000
CPI 2017 Series D (Ref)	12/21/2017	184,440,000	124,045,000
CPI 2018 Series A	4/18/2018	129,890,000	94,220,000
CPI 2019 Series A (Proj & Ref)	5/29/2019	133,630,000	76,915,000
CPI 2020 Series A	5/7/2020	117,230,000	87,365,000
CPI 2020 Series C (Proj & Ref)	5/7/2020	63,050,000	18,505,000
CPI 2020 Series E (Ref)	10/20/2020	83,280,000	52,615,000
CPI 2021 Series A	3/3/2021	125,825,000	101,725,000
CPI 2022 Series A	3/15/2022	51,865,000	42,565,000
CPI 2023 Series A	3/21/2023	73,320,000	63,500,000
CPI 2024 Series A	3/12/2024	96,615,000	87,180,000
CPI 2024 Series C	3/12/2024	2,255,000	2,035,000
CPI 2025 Series A	3/19/2025	80,640,000	75,345,000
CPI 2026 Series A	3/4/2026	70,880,000	68,580,000
CPI 2026 Series D	3/4/2026	17,360,000	16,765,000

Exhibit B**Outstanding Metropolitan District Bonds to be Refunded**

Name of Bond Issue	Issue Date	Original Principal Amount	Outstanding Principal Amount
MD 2016 Series A (Proj & Ref)	3/30/2016	26,190,000	\$20,345,000
MD 2017 Series C (Proj & Ref)	4/25/2017	81,515,000	59,835,000
MD 2017 Series E (Ref)	12/21/2017	56,075,000	34,380,000
MD 2018 Series C	4/18/2018	38,150,000	31,915,000
MD 2019 Series B (Proj & Ref)	5/29/2019	66,605,000	53,200,000
MD 2020 Series B	5/7/2020	51,130,000	43,940,000
MD 2020 Series D (Ref)	5/7/2020	24,060,000	18,515,000
MD 2020 Series F (Ref)	10/20/2020	25,905,000	23,280,000
MD 2021 Series B	3/3/2021	26,400,000	23,035,000
MD 2022 Series B	3/15/2022	18,445,000	16,600,000
MD 2023 Series B	3/21/2023	16,385,000	15,220,000
MD 2024 Series B	3/12/2024	24,285,000	23,020,000
MD 2025 Series B	3/19/2025	21,705,000	20,935,000
MD 2026 Series B	3/4/2026	19,685,000	19,335,000



HOWARD COUNTY DEPARTMENT OF FINANCE

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TDD 410-313-2323

SUBJECT – Testimony for Ordinance Authorizing Refunding Bond Sale

August 17, 2026

To: Brandee Ganz
Chief Administrative Officer

From: Rafiu O. Ighile *ROI*
Director of Finance

The proposed legislation would authorize the County to refinance outstanding bonds if it is determined to be in the best interest of the County. The County's financial advisor will prepare an analysis prior to the anticipated bond sale to determine if a refunding could provide savings to the County.

Fiscal Impact

The Department does not anticipate any fiscal impact in the current year as debt service begins the year following issuance. The fiscal impact in future years will depend on actual amount of bonds issued and interest rates.

Cc: Jennifer Sager
Angela Price
John Vu

BY THE COUNCIL

This Bill, having been approved by the Executive and returned to the Council, stands enacted on October 8, 2026.

Michelle R. Harrod
Michelle R. Harrod, Administrator to the County Council

BY THE COUNCIL

This Bill, having been passed by the yeas and nays of two-thirds of the members of the Council notwithstanding the objections of the Executive, stands enacted on _____, 2026.

Michelle R. Harrod, Administrator to the County Council

BY THE COUNCIL

This Bill, having received neither the approval nor the disapproval of the Executive within ten days of its presentation, stands enacted on _____, 2026.

Michelle R. Harrod, Administrator to the County Council

BY THE COUNCIL

This Bill, not having been considered on final reading within the time required by Charter, stands failed for want of consideration on _____, 2026.

Michelle R. Harrod, Administrator to the County Council

BY THE COUNCIL

This Bill, having been disapproved by the Executive and having failed on passage upon consideration by the Council stands failed on _____, 2026.

Michelle R. Harrod, Administrator to the County Council

BY THE COUNCIL

This Bill, the withdrawal of which received a vote of two-thirds (2/3) of the members of the Council, is withdrawn from further consideration on _____, 2026.

Michelle R. Harrod, Administrator to the County Council