




Howard County

Internal Memorandum

SUBJECT-- *Testimony for CB 48-2011*

TO: Lonnie Robbins
Chief Administrative Office

FROM: Stanley J. Milesky 
Acting Director, Department of Finance

The legislation authorizes the County to sell bonds and to use the proceeds from that sale to retire outstanding short-term debt (Commercial Paper Bond Anticipation Notes). Council Bill 26-2011 authorized the sale of bonds for the projects included in this legislation as part of the FY 2012 Capital Budget. The bonds will be sold as two series, the first in October and the second in early spring. As has been done in the past, the terms of the sale will be specified by Executive Order. The October sale is expected to include \$80,000,000 for general county projects and \$20,000,000 for the Metropolitan District (water and sewer) projects.