

INTRODUCED 1/7/19  
PUBLIC HEARING 1/22/19  
COUNCIL ACTION 2/4/19  
EXECUTIVE ACTION 2/7/19  
EFFECTIVE DATE 2/7/19

**County Council Of  
Howard County, Maryland**

2019 Legislative Session

Legislative Day No. 1

**Bill No. 2-2019**


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

AN ORDINANCE authorizing the issuance, sale and delivery of up to \$150,000,000 consolidated public improvement bonds and up to \$100,000,000 metropolitan district bonds, pursuant to various bond enabling laws; providing that such bonds shall be general obligations of the County; 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, and other matters, details, forms, documents or procedures and to determine the method of sale of such bonds; providing for the disbursement of the proceeds of such bonds and for the levying of taxes to pay debt service on such bonds; and providing for and determining various matters in connection therewith.

Introduced and read first time January 7, 2019. Ordered posted and hearing scheduled.

By order   
Jessica Feldmark, 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 January 22, 2019 and concluded on January 22, 2019.

By order   
Jessica Feldmark, Administrator

This Bill was read the third time on February 4, 2019 and Passed, Passed with amendments, \_\_\_\_\_ Failed \_\_\_\_\_.

By order   
Jessica Feldmark, Administrator

Approved by the County Executive February 7, 2019

  
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 Howard County, Maryland (the "County") is authorized pursuant to Council Bills  
3 No. 25-2014 enacted on May 21, 2014 by the County Council of the County (the "County  
4 Council") and effective on July 29, 2014, 24-2015 enacted on May 22, 2015 by the County  
5 Council and effective on August 1, 2015, 26-2015 enacted on May 22, 2015 by the County  
6 Council and effective on August 1, 2015, 29-2016 enacted on May 26, 2016 by the County  
7 Council and effective on August 3, 2016, 30-2016 enacted on May 26, 2016 by the County  
8 Council and effective on August 3, 2016, 31-2016 enacted on May 26, 2016 by the County  
9 Council and effective on August 3, 2016, 41-2017 enacted on May 24, 2017 by the County  
10 Council and effective on August 1, 2017, 43-2017 enacted on May 24, 2017 by the County  
11 Council and effective on August 1, 2017, 44-2017 enacted on May 24, 2017 by the County  
12 Council and effective on August 1, 2017, 45-2017 enacted on May 24, 2017 by the County  
13 Council and effective on August 1, 2017, 46-2017 enacted on May 24, 2017 by the County  
14 Council and effective on August 1, 2017, 26-2018 enacted on May 31, 2018 by the County  
15 Council and effective on August 8, 2018, 27-2018 enacted on May 31, 2018 by the County  
16 Council and effective on August 8, 2018, 28-2018 enacted on May 31, 2018 by the County  
17 Council and effective on August 8, 2018, 29-2018 enacted on May 31, 2018 by the County  
18 Council and effective on August 8, 2018, 30-2018 enacted on May 31, 2018 by the County  
19 Council and effective on August 8, 2018, 31-2018 enacted on May 31, 2018 by the County  
20 Council and effective on August 8, 2018, 32-2018 enacted on May 31, 2018 by the County  
21 Council and effective on August 8, 2018, 62-2018 enacted on October 1, 2018 by the  
22 County Council and effective on December 9, 2018 and Transfer of Appropriation  
23 Ordinance No. 1 Fiscal Year 2019 enacted on October 1, 2018 by the County Council and

1 effective on October 9, 2018 (collectively, the “Consolidated Public Improvement Bond  
2 Enabling Laws”) (a) to borrow on its full faith and credit and issue and sell its bonds, at  
3 one time or from time to time, for the purposes and in the amounts set forth in the  
4 Consolidated Public Improvement Bond Enabling Laws; (b) to enact an ordinance in  
5 accordance with Article VI of the Charter of the County (the “Charter”) and other  
6 applicable provisions of law providing for the issuance and sale of such bonds; and (c) to  
7 levy annually ad valorem taxes upon the assessable property within the geographic  
8 boundaries of the County sufficient, together with funds available from other sources, to  
9 provide for the payment of the principal of and interest on such bonds until all such bonds  
10 shall be redeemed or paid.

11           The County is authorized pursuant to Council Bills No. 25-2015 enacted on May  
12 22, 2015 by the County Council and effective on August 1, 2015, 29-2016 enacted on May  
13 26, 2016 by the County Council and effective on August 3, 2016, 30-2016 enacted by the  
14 County Council on May 26, 2016 and effective on August 3, 2016, 42-2017 enacted by the  
15 County Council on May 24, 2017 and effective on August 1, 2017 and 27-2018 enacted on  
16 May 31, 2018 by the County Council and effective on August 8, 2018 (the “Metropolitan  
17 District Bond Enabling Laws” and, collectively with the Consolidated Public Improvement  
18 Bond Enabling Laws, the “Bond Enabling Laws”) (a) to borrow on its full faith and credit  
19 and issue and sell its bonds, at one time or from time to time, for the purposes and in the  
20 amounts set forth in the Metropolitan District Bond Enabling Laws; (b) to enact an  
21 ordinance in accordance with Article VI of the Charter and other applicable provisions of  
22 law providing for the issuance and sale of such bonds; and (c) to levy annually ad valorem  
23 taxes upon the assessable property within the County sufficient, together with benefit

1 assessments, ad valorem taxes levied upon assessable property in the Metropolitan District  
2 of the County and other available funds, to provide for the payment of the principal of and  
3 interest on such bonds until all of such bonds shall be paid or redeemed.

4 The County is also authorized pursuant to Title 19 of the Local Government Article  
5 of the Annotated Code of Maryland (2013 Replacement Volume and 2018 Supplement)  
6 and Council Bill No. 3-2014 enacted by the County Council on March 5, 2014 and effective  
7 on March 7, 2014 ("Note Ordinance"), to issue and sell its bond anticipation notes in the  
8 maximum aggregate principal amount not greater than the amount of bonds which the  
9 County is authorized to issue (the "Notes"). The principal of and interest on such Notes  
10 are payable from the first proceeds of sale of such bonds or from tax or other revenue that  
11 the County makes available for the payment of such Notes and the interest thereon. As of  
12 the date of introduction of this Ordinance, the actual principal amount of the Notes  
13 outstanding is \$117,311,699.

14 The outstanding Notes were issued in anticipation of the issuance of the County's  
15 consolidated public improvement bonds and metropolitan district bonds, and the County  
16 authorized the issuance of such bonds in one or more series pursuant to Council Bill No.  
17 34-2006 enacted by the County Council and effective on June 7, 2006, as amended and  
18 supplemented from time to time (as so amended and supplemented and together with this  
19 Ordinance, the "Master Bond Ordinance"). The Master Bond Ordinance provides that  
20 prior to the issuance of any series of such bonds, the County Council shall enact an  
21 ordinance supplemental thereto to specify and provide for various matters in connection  
22 with the issuance and sale of such bonds, as provided in the Master Bond Ordinance.

1           Section 19-101 of the Local Government Article of the Annotated Code of  
2 Maryland (2013 Replacement Volume and 2018 Supplement) and the Consolidated Public  
3 Improvement Bond Enabling Laws provide that the County Council may provide that  
4 bonds authorized to be issued by separate acts of enabling legislation shall be consolidated  
5 for sale and issued, sold and delivered as a single issue of bonds.

6           The County Council has determined that it is in the best interest of the County to  
7 consolidate bonds issued, sold and delivered pursuant to the Consolidated Public  
8 Improvement Bond Enabling Laws (the “Consolidated Public Improvement Bonds”) from  
9 time to time.

10          Pursuant to the Metropolitan District Bond Enabling Law, bonds authorized  
11 thereunder may be consolidated for sale and issued, sold and delivered as a single issue of  
12 bonds.

13          The County Council has determined that it is in the best interest of the County to  
14 consolidate bonds issued, sold and delivered pursuant to the Metropolitan District Bond  
15 Enabling Law (the “Metropolitan District Bonds”) from time to time.

16          **Now, therefore, be it enacted by the County Council of Howard County,**  
17 **Maryland:**

18          **Section 1.**     All terms used herein which are defined in the Recitals hereof shall  
19 have the meanings given such terms therein.

20          **Section 2.**     It is hereby found, determined and declared as follows:

21          (1)     It is in the best interest of the County to issue the Consolidated Public  
22 Improvement Bonds pursuant to and in accordance with the Consolidated Public  
23 Improvement Bond Enabling Laws and the Master Bond Ordinance in the aggregate

1 principal amount of \$150,000,000 or such lesser principal amount as may be specified in  
2 an Executive Order in accordance with Section 14 hereof, for the purpose of (a) paying the  
3 principal amount of the Notes (the "Refunded Notes") and expenses required to be paid  
4 pursuant to a line of credit secured by such Notes (together with the Refunded Notes, the  
5 "Refunded Obligations"), the proceeds of which have been or will be used, after payment  
6 of certain costs, fees and expenses incurred in the issuance thereof, to pay or refinance a  
7 portion of the costs of capital projects authorized by the Consolidated Public Improvement  
8 Bond Enabling Laws, as specified in Appendix A hereto (the "Public Improvement Capital  
9 Projects"), (b) defraying a portion of the costs of Public Improvement Capital Projects not  
10 funded with proceeds of the Notes (the "Other Public Improvement Capital Projects"), and  
11 (c) paying the costs, fees and expenses incurred in the issuance and sale of the Consolidated  
12 Public Improvement Bonds, in each case to the extent that such costs are not payable from  
13 other sources, as specified in an Executive Order in accordance with Section 14 hereof.

14 (2) It is in the best interest of the County to issue the Metropolitan District  
15 Bonds pursuant to and in accordance with the Metropolitan District Bond Enabling Law in  
16 the aggregate principal amount of \$100,000,000, or such lesser principal amount as may  
17 be specified in an Executive Order in accordance with Section 14 hereof, for the purpose  
18 of (a) paying the Refunded Obligations, the proceeds of which have been or will be used,  
19 after the payment of certain costs, fees and expenses incurred in the issuance thereof, to  
20 pay or refinance a portion of the costs of capital projects authorized by the Metropolitan  
21 District Bond Enabling Law, as specified in Appendix A (the "Metropolitan District  
22 Capital Projects"), (b) defraying a portion of the costs of Metropolitan District Capital  
23 Projects not funded with the proceeds of the Notes (the "Other Metropolitan District

1 Capital Projects”), and (c) paying the costs, fees and expenses incurred in the issuance and  
2 sale of the Metropolitan District Bonds, in each case to the extent such costs are not payable  
3 from other sources, as specified in an Executive Order in accordance with Section 14  
4 hereof.

5 (3) The outstanding general obligation indebtedness of the County on June 30,  
6 2018 (exclusive of indebtedness issued or guaranteed by the County that is payable  
7 primarily or exclusively from taxes levied in or on, or other revenues of, special taxing  
8 areas or districts heretofore established by law and indebtedness issued for self- liquidating  
9 and other projects payable primarily or exclusively from the proceeds of the assessments  
10 or charges for special benefits or services), plus the \$150,000,000 aggregate principal  
11 amount of Consolidated Public Improvement Bonds authorized hereby is equal to  
12 \$1,214,880,000. The full cash value assessable base of the County on June 30, 2018 was  
13 \$51,518,005,176. As of the date of enactment of this Ordinance, the issuance of the  
14 aggregate principal amount of Consolidated Public Improvement Bonds authorized by this  
15 Ordinance is within every debt and other limitation prescribed by the Constitution and  
16 Laws of the State of Maryland and the Charter.

17 (4) Current market conditions are volatile and an inflexible approach to  
18 borrowing by the County threatens its ability to initiate necessary capital projects and will  
19 diminish the resources available to provide for the needs of the citizens of the County in  
20 the future, and the interests of the County are best served by providing the County with  
21 reasonable flexibility in accessing the capital markets. Accordingly, any sale of  
22 Consolidated Public Improvement Bonds and Metropolitan District Bonds (collectively,  
23 “Bonds”) pursuant to this Ordinance by private negotiation will provide significant benefits

1 to the County which would not be achieved if such Bonds were sold at public sale and is  
2 in the County's best interest.

3 (5) The probable remaining average useful life of (a) the Public Improvement  
4 Capital Projects financed and refinanced with proceeds of the Refunded Obligations and  
5 to be refinanced with the proceeds of the Consolidated Public Improvement Bonds and (b)  
6 the Other Public Improvement Capital Projects (if any) is more than 25 years, and all of  
7 the Consolidated Public Improvement Bonds shall be payable within such probable average  
8 useful life.

9 (6) The probable remaining average useful life of (a) the Metropolitan District  
10 Capital Projects financed and refinanced with proceeds of the Refunded Obligations and  
11 to be refinanced with the proceeds of the Metropolitan District Bonds and (b) the Other  
12 Metropolitan District Capital Projects (if any) is more than 35 years, and all of the  
13 Metropolitan District Bonds shall be payable within 30 years of the date of their issuance.

14 **Section 3.** The Bond Enabling Laws authorize the County to borrow money to  
15 pay the costs of certain capital projects specified in the County's Fiscal Year 2019 Capital  
16 Budget and in Appendix A attached hereto.

17 **Section 4.** (a) Pursuant to the authority contained in the Consolidated Public  
18 Improvement Bond Enabling Laws, and in accordance with the Master Bond Ordinance,  
19 the County shall borrow money upon the full faith and credit of the County and shall issue  
20 and sell Consolidated Public Improvement Bonds upon the full faith and credit of the  
21 County from time to time in the aggregate principal amount of \$150,000,000 or such lesser  
22 principal amount as may be specified in an Executive Order in accordance with Section 14  
23 hereof.



1 (b) The Consolidated Public Improvement Bonds shall be dated the date of their  
2 delivery.

3 (c) The Consolidated Public Improvement Bonds may be issued in one or a  
4 combination of serial bonds, installment bonds, or term bonds as may be specified in an  
5 Executive Order in accordance with Section 14 hereof.

6 (d) The maturity dates of the Consolidated Public Improvement Bonds shall be  
7 such dates as shall be specified in an Executive Order in accordance with Section 14 hereof,  
8 provided that the date of the last maturity of the Consolidated Public Improvement Bonds  
9 shall not be later than 20 years after the date of delivery of the Consolidated Public  
10 Improvement Bonds.

11 **Section 5.** (a) The proceeds of the Consolidated Public Improvement  
12 Bonds shall be paid to the Director of Finance of the County (the "Director of Finance")  
13 and shall be set apart in an account or accounts and applied as follows:

14 (i) All or a portion of the proceeds of the Consolidated Public  
15 Improvement Bonds, as specified in an Executive Order, shall be applied first to the  
16 payment of all or a portion of the principal of the Refunded Obligations. The actual cost  
17 of each Public Improvement Capital Project, which has been or will be financed or  
18 refinanced from the proceeds of the sale of the Notes, is set forth in Appendix A hereto in  
19 the column captioned "Bond Anticipation Note Funded."

20 (ii) The remaining proceeds of the Consolidated Public Improvement  
21 Bonds, if any, shall be applied (A) to the payment of costs, fees and expenses incurred in  
22 the issuance and sale of the Consolidated Public Improvement Bonds, to the extent such  
23 costs, fees and expenses are not paid from other sources, and (B) to defray a portion of the

1 costs of Other Public Improvement Capital Projects. The actual costs of the Other Public  
2 Improvement Capital Projects to be defrayed from the proceeds of the Consolidated Public  
3 Improvement Bonds, if any, shall be determined by the Director of Finance, provided that  
4 the amount so applied shall not exceed the difference between the amount set forth in  
5 Appendix A in the column captioned "Unsold Bonds" for the Other Public Improvement  
6 Capital Projects and the amount of proceeds of the Notes applied to finance the costs of the  
7 Other Public Improvement Capital Projects.

8 No proceeds of the Consolidated Public Improvement Bonds will be applied in any  
9 way which would violate the covenants contained in Section 16 hereof.

10 Notwithstanding the foregoing, the Director of Finance is hereby authorized to  
11 reallocate the proceeds of the Consolidated Public Improvement Bonds to the payment of  
12 any other costs of Other Public Improvement Capital Projects which could have been  
13 financed with the proceeds of the Notes or Consolidated Public Improvement Bonds in  
14 accordance with the Bond Enabling Laws and this Ordinance, respectively, in the event  
15 that it is determined after the enactment of this Ordinance and the initial application of the  
16 proceeds of the Consolidated Public Improvement Bonds that any of the amounts financed  
17 with proceeds of the Notes or Consolidated Public Improvement Bonds should not have  
18 been funded with proceeds thereof, whether as a result of the receipt of a grant for such  
19 purpose or for any other reason. Any such reallocation shall be made to any one or more  
20 of the Other Public Improvement Capital Projects in such manner and in such amounts as  
21 the Director of Finance shall determine in her discretion.

22 The provisions of this Section shall be subject in all respects to Section 16 hereof.

1           (b)     The costs of each Public Improvement Capital Project and Other Public  
2 Improvement Capital Project (if any) shall include, without limitation, the cost of planning,  
3 design, construction, reconstruction, furnishing, equipping, improvements, renovations,  
4 remodeling, enlargements, engineering services, architects' services, surveys, landscaping,  
5 site development, evaluation studies, land acquisition and related items, appurtenances and  
6 incidental activities. The estimated cost of each Public Improvement Capital Project and  
7 Other Public Improvement Capital Project and the other sources of funds for each Public  
8 Improvement Capital Project and Other Public Improvement Capital Project are set forth  
9 in Appendix A. Such other sources of funds shall include, without limitation, the amount  
10 shown in the column captioned "Unsold Bonds" for each such Public Improvement Capital  
11 Project and such Other Public Improvement Capital Project (if any) as listed in Appendix  
12 A, which amounts shall be paid from prior or subsequent bond or bond anticipation note  
13 issues of the County, from such other sources as the County may hereafter determine and,  
14 for the Other Public Improvement Capital Projects, from the proceeds of the Consolidated  
15 Public Improvement Bonds.

16           (c)     Any remaining proceeds shall be used to pay the interest on or the principal  
17 of the Consolidated Public Improvement Bonds, as the Director of Finance shall determine  
18 in her sole discretion.

19           **Section 6.**     For the purpose of paying the principal of and interest on the  
20 Consolidated Public Improvement Bonds when due and payable, there is hereby levied and  
21 there shall hereafter be levied in each fiscal year that any of the Consolidated Public  
22 Improvement Bonds are outstanding, ad valorem taxes on real and tangible personal  
23 property and intangible property subject to taxation by the County without limitation of

1 rate or amount and, in addition, upon such other intangible property as may be subject to  
2 taxation by the County within limitations prescribed by law, in an amount sufficient,  
3 together with funds available from other sources (including, without limitation, building  
4 excise taxes, school facilities surcharges, watershed protection fees, broadband user fees  
5 and revenues from Howard Community College fees to the extent provided in the  
6 Consolidated Public Improvement Bond Enabling Laws), to pay such principal and interest  
7 and the full faith and credit and the unlimited taxing power of the County are hereby  
8 irrevocably pledged to the punctual payment of the principal of and interest on the  
9 Consolidated Public Improvement Bonds as and when the same respectively become due.

10 **Section 7.** No Notes shall be issued to pay the principal of any Refunded  
11 Obligations on or after the date of delivery of Consolidated Public Improvement Bonds  
12 issued to provide for such payment.

13 **Section 8.** (a) Pursuant to the authority contained in the Metropolitan  
14 District Bond Enabling Law, the County shall borrow money upon the full faith and credit  
15 of the County and shall issue and sell Metropolitan District Bonds upon the full faith and  
16 credit of the County from time to time in the aggregate principal amount of \$100,000,000,  
17 or such lesser principal amount as may be specified in an Executive Order in accordance  
18 with Section 14 hereof.

19 (b) The Metropolitan District Bonds shall be dated as of the date of their  
20 delivery.

21 (c) The Metropolitan District Bonds may be issued in one or a combination of  
22 serial bonds, installment bonds, or term bonds as may be specified in an Executive Order  
23 in accordance with Section 14 hereof.

1 (d) The maturity dates of the Metropolitan District Bonds shall be such dates as  
2 shall be specified in an Executive Order in accordance with Section 14 hereof, provided  
3 that the date of the last maturity of the Metropolitan District Bonds shall not be later than  
4 30 years after the date of delivery of the Metropolitan District Bonds.

5 **Section 9.** (a) The proceeds of the Metropolitan District Bonds shall be  
6 paid to the Director of Finance and shall be set apart in an account or accounts and applied  
7 as follows:

8 (i) All or a portion of the proceeds of the Metropolitan District Bonds,  
9 as specified in an Executive Order, shall be applied first to the payment of all or a portion  
10 of the principal of the Refunded Obligations. The actual cost of each Metropolitan District  
11 Capital Project which has been or will be financed or refinanced from the proceeds of the  
12 sale of Notes, if any is set forth in Appendix A hereto in the column captioned "Bond  
13 Anticipation Note Funded."

14 (ii) The remaining proceeds of the Metropolitan District Bonds, if any,  
15 shall be applied (A) to the payment of costs, fees and expenses incurred in the issuance and  
16 sale of the Metropolitan District Bonds, to the extent such costs, fees and expenses are not  
17 paid from other sources, and (B) to defray a portion of the costs of Other Metropolitan  
18 District Capital Projects. The actual costs of the Other Metropolitan District Capital  
19 Projects to be defrayed from the proceeds of the Metropolitan District Bonds, if any, shall  
20 be determined by the Director of Finance, provided that the amount so applied shall not  
21 exceed the difference between the amount set forth in Appendix A in the column captioned  
22 "Unsold Bonds" for the Metropolitan District Capital Projects and the amount of proceeds  
23 of the Notes applied to finance the costs of the Other Metropolitan District Capital Projects.

1 No proceeds of the Metropolitan District Bonds will be applied in any way which  
2 would violate the covenants contained in Section 16 hereof.

3 Notwithstanding the foregoing, the Director of Finance is hereby authorized to  
4 reallocate the proceeds of the Metropolitan District Bonds to the payment of any other costs  
5 of Other Metropolitan District Capital Projects which could have been financed with the  
6 proceeds of the Notes or Metropolitan District Bonds in accordance with the Bond  
7 Enabling Laws and this Ordinance, respectively, in the event that it is determined after the  
8 enactment of this Ordinance and the initial application of the proceeds of the Metropolitan  
9 District Bonds that any of the amounts financed with proceeds of the Notes or Metropolitan  
10 District Bonds should not have been funded with proceeds thereof, whether as a result of  
11 the receipt of a grant for such purpose or for any other reason. Any such reallocation shall  
12 be made to any one or more of Other Metropolitan District Capital Projects in such manner  
13 and in such amounts as the Director of Finance shall determine in her discretion.

14 (b) The costs of each Metropolitan District Capital Project and Other  
15 Metropolitan District Capital Project shall include, without limitation, the cost of planning,  
16 design, construction, reconstruction, furnishing, equipping, improvements, renovations,  
17 remodeling, enlargements, engineering services, architects' services, surveys, landscaping,  
18 site development, evaluation studies, land acquisition and related items, appurtenances and  
19 incidental activities. The estimated cost of the Metropolitan District Capital Projects and  
20 Other Metropolitan District Capital Projects and the other sources of funds for such capital  
21 projects are set forth in Appendix A. Such other sources of funds shall include, without  
22 limitation, the amount shown in the column captioned "Unsold Bonds" for each such  
23 Metropolitan District Capital Project and such Other Metropolitan District Capital Project

1 (if any) as listed in Appendix A, which amounts shall be paid from prior or subsequent  
2 bond or bond anticipation note issues of the County, from such other sources as the County  
3 may hereafter determine and, for the Other Metropolitan District Capital Projects, from the  
4 proceeds of the Metropolitan District Bonds.

5 (c) Any remaining proceeds shall be used to pay interest on or the principal of  
6 the Metropolitan District Bonds, as the Director of Finance shall determine in her sole  
7 discretion.

8 **Section 10.** For the purpose of paying the principal of and interest on the  
9 Metropolitan District Bonds when due and payable, there is hereby levied and there shall  
10 hereafter be levied in each fiscal year that any of the Metropolitan District Bonds are  
11 outstanding, ad valorem taxes on real and tangible personal property and intangible  
12 property subject to taxation by the County without limitation of rate or amount and, in  
13 addition, upon such other intangible property as may be subject to taxation by the County  
14 within limitations prescribed by law, in an amount sufficient, together with benefit  
15 assessments, ad valorem taxes upon assessable property in the Metropolitan District of the  
16 County and other available funds, to pay such principal and interest and the full faith and  
17 credit and the unlimited taxing power of the County are hereby irrevocably pledged to the  
18 punctual payment of the principal of and interest on the Metropolitan District Bonds as and  
19 when the same respectively become due.

20 **Section 11.** Except as otherwise provided in an Executive Order, the Bonds shall  
21 be signed by the County Executive of the County (the "County Executive") and by the  
22 Director of Finance by manual or facsimile signature, and the Bonds shall bear the  
23 corporate seal of the County, or a facsimile thereof, attested by the manual or facsimile

1 signature of the Chief Administrative Officer of the County (the “Chief Administrative  
2 Officer”). In the event that any officer whose signature shall appear on the Bonds shall  
3 cease to be such officer before the delivery of the Bonds, such signature shall nevertheless  
4 be valid and sufficient for all purposes, the same as if such officer had remained in office  
5 until delivery.

6 **Section 12.** Except as otherwise provided in this Ordinance or in an Executive  
7 Order, the Director of Finance is hereby designated and appointed as bond registrar and  
8 paying agent for the Bonds and shall maintain books of the County for the registration and  
9 transfer of the Bonds. The Director of Finance, either prior to or following the issuance of  
10 the Bonds, may designate and appoint the Department of Finance of the County, any officer  
11 or employee of the County or one or more banks, trust companies, corporations or other  
12 financial institutions, or disclosure firm to act as bond registrar, paying agent,  
13 authenticating agent, or disclosure agent.

14 **Section 13.** The Bonds hereby authorized may be sold for a price at, above or  
15 below par, plus accrued interest to the date of delivery. Authority is hereby conferred on  
16 the County Executive to sell the Bonds through a public sale or through a private  
17 (negotiated) sale, without solicitation of competitive bids, as the County Executive, upon  
18 consultation with the Director of Finance and the County’s financial advisor, shall  
19 determine to be in the best interests of the County.

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



1 Bonds issued under this Ordinance are hereby specifically exempted from the  
2 provisions of Sections 19-205 and 19-206 of the Local Government Article of the  
3 Annotated Code of Maryland (2013 Replacement Volume and 2018 Supplement).

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

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

1 Bonds as herein provided shall be conclusive evidence of the approval of all terms and  
2 provisions of such Bonds on behalf of the County.

3       **Section 15.** In connection with the issuance of any Bonds pursuant to this  
4 Ordinance, the County is hereby authorized to enter into one or more agreements as the  
5 County Executive shall deem necessary or appropriate for the issuance, sale, delivery or  
6 security of such Bonds, which may include (without limitation) (i) underwriting, purchase  
7 or placement agreements for Bonds sold at private (negotiated) sale in accordance with the  
8 provisions of this Ordinance; (ii) trust agreements with commercial banks or trust  
9 companies providing for the issuance and security of such Bonds; (iii) any dealer,  
10 remarketing or similar agreements providing for the placement or remarketing of such  
11 Bonds; (iv) agreements providing for any credit or liquidity facilities supporting any  
12 Bonds; (v) agreements with commercial banks or trust companies providing for the deposit  
13 of proceeds of any Bonds; (vi) agreements with fiscal agents providing for the issuance of  
14 Bonds, their authentication, registration or payment or other similar services; (vii)  
15 continuing disclosure agreements, including any such agreements required to enable the  
16 underwriters of any Bonds to meet the requirements of paragraph (b)(5) of Rule 15c2-12  
17 promulgated by the United States Securities and Exchange Commission (the "SEC"); (viii)  
18 agreements with a data collection and disclosure institution to enable the County to  
19 research and post accurate disclosures related to any Bonds in accordance with the rules  
20 and regulations approved by the SEC; and (ix) agreements with dissemination agents to  
21 collect and post continuing disclosure information and event notices to meet certain  
22 requirements of the SEC. Each such agreement shall be in such form as shall be determined  
23 by the County Executive by Executive Order. The execution and delivery of each such

1 agreement by the County Executive shall be conclusive evidence of the approval of the  
2 form of such agreement on behalf of the County.

3       **Section 16.** The County hereby covenants with each of the holders of any Bonds,  
4 the interest on which is expected to be excludable from federal income taxation (such  
5 Bonds being referred to herein collectively as “Tax-Exempt Obligations”), that it will not  
6 use, or suffer or permit to be used, the proceeds received from sale of such Tax-Exempt  
7 Obligations, or any moneys on deposit to the credit of any account of the County which  
8 may be deemed to be proceeds of such Tax-Exempt Obligations, pursuant to Section 148  
9 (“Section 148”) of the Internal Revenue Code of 1986, as amended (the “Code”), and  
10 applicable regulations thereunder, which use would cause such Tax-Exempt Obligations to  
11 be “arbitrage bonds” within the meaning of Section 148 and the regulations thereunder.  
12 The County further covenants that it will comply with Section 148 and the regulations  
13 thereunder which are applicable to Tax-Exempt Obligations on the date of issuance of such  
14 Tax-Exempt Obligations and which may subsequently lawfully be made applicable to such  
15 Tax-Exempt Obligations. The County Executive, the County Administrative Officer and  
16 the Director of Finance shall be officers of the County responsible for issuing any Tax-  
17 Exempt Obligations. The County Executive or the Director of Finance is hereby authorized  
18 and directed to prepare or cause to be prepared and to execute, any certification, opinion  
19 or other document which may be required to assure that such Tax-Exempt Obligations will  
20 not be deemed to be “arbitrage bonds” within the meaning of Section 148 and the  
21 regulations thereunder.

1           The County is hereby authorized to take any and all actions as may be necessary or  
2 desirable to assure that interest on Tax-Exempt Bonds is and remains excludable from gross  
3 income for federal income tax purposes.

4           The County is hereby authorized to take any and all actions as may be necessary or  
5 desirable to assure that any Bonds authorized by this Ordinance are allowed a tax credit,  
6 that the County is entitled to a subsidy from the United States of America or any agency or  
7 instrumentality thereof with respect to such Bonds or the interest payable thereon, or that  
8 any such Bond or the interest thereon is entitled to any other available benefits under the  
9 Code (any such Bonds being referred to herein as "Tax Advantaged Obligations"). Any  
10 such actions may be authorized by an order of the County Executive.

11           The County Executive is hereby authorized to make such covenants or agreements  
12 in connection with the issuance of any Tax-Exempt Obligations or Tax Advantaged  
13 Obligations as he shall deem advisable in order to assure (i) the holders of any such Tax-  
14 Exempt Obligations that interest thereon shall be and remain exempt from federal income  
15 taxation, (ii) the holders of any such Tax Advantaged Obligations that such Tax  
16 Advantaged Obligations will be entitled to such benefits, and (iii) that the County is entitled  
17 to any subsidy available for any such Tax Advantaged Obligations. Such covenants or  
18 agreements shall be binding on the County so long as the observance by the County of any  
19 such covenants or agreements is necessary in connection with the maintenance of the  
20 exemption from federal income taxation of the interest on such Tax-Exempt Obligations  
21 or the entitlement of such Tax Advantaged Obligations to such benefits, respectively. The  
22 foregoing covenants and agreements may include (without limitation) covenants or  
23 agreements on behalf of the County relating to the investment of proceeds of such Tax-

1 Exempt Obligations or Tax Advantaged Obligations, the rebate of certain earnings  
2 resulting from such investment to the United States of America (or the payment of penalties  
3 in lieu of such rebate), limitations on the times within which, and the purposes for which,  
4 such proceeds may be expended or the utilization of specified procedures for accounting  
5 for and segregating such proceeds. Any covenant or agreement made by the County  
6 Executive pursuant to this paragraph in an order or certificate executed by the County  
7 Executive shall be binding upon the County.

8 In furtherance of the foregoing, in order to qualify for and maintain the tax-exempt  
9 status of any Tax-Exempt Obligations or the benefits inuring with respect to any Tax  
10 Advantaged Obligation, the County Executive shall be authorized to make any elections or  
11 designations permitted or required under the Code, to apply for an allocation from the State  
12 of Maryland or the federal government in the case of Bonds or Notes subject to any volume  
13 limitation and to apply for any tax credit, to take such actions as shall be necessary to permit  
14 any tax credit to be stripped and sold separately from the ownership interest in any Tax  
15 Advantaged Bond and to claim any cash subsidy with respect to any Tax Advantaged  
16 Obligation. It is confirmed that the County Executive is authorized to declare official intent  
17 to reimburse expenditures from proceeds of Tax Advantaged Obligations.

18 For purposes of establishing compliance with Section 148 of the Code regarding  
19 the expenditure of proceeds of Tax-Exempt Obligations or Tax Advantaged Obligations,  
20 the source of Capital Projects Fund monies for capital expenditures may be specifically  
21 attributed to funds deposited to the Capital Projects Fund as a reimbursement from the  
22 proceeds of County debt issuances in accordance with a certificate executed by the County  
23 Executive.

1 It is confirmed that bond premium, consisting of net bond proceeds from the sale  
2 of bonds sold at a price above par, may be allocated for expenditure purposes permitted  
3 under provisions of federal income tax law pertaining to excludability of interest on the  
4 bonds from gross income or the tax status of Tax Advantaged Obligations, as applicable.

5 **Section 17.** In accordance with the provisions of Section 402(a) of the Charter,  
6 the County Executive is hereby authorized to delegate to the Chief Administrative Officer  
7 the power and authority to take any and all actions required or permitted to be taken by the  
8 County Executive pursuant to this Ordinance.

9 **Section 18.** (a) This Ordinance shall be supplemental to the Master Bond  
10 Ordinance and shall be a "Supplemental Ordinance" as defined therein; provided, however,  
11 that to the extent that any of the terms and provisions of this Ordinance conflict with the  
12 terms and provisions of the Master Bond Ordinance, the terms and provisions of this  
13 Ordinance shall control.

14 (b) It is hereby found and determined that the modification and  
15 supplementation of the Master Bond Ordinance, as provided herein, is in the best interest  
16 of the County and is not adverse to the interests of the holders of the Notes.

17 (c) Except as hereby or heretofore supplemented, the Master Bond Ordinance  
18 shall remain in full force and effect; and the Master Bond Ordinance, as so modified and  
19 supplemented, is ratified and confirmed.

20 (d) On and after the date of enactment hereof, all references to "Bond  
21 Ordinance" in the Note Ordinance or the Master Bond Ordinance shall mean the Master  
22 Bond Ordinance as supplemented hereby.

1           **Section 19.** If any one or more of the provisions of this Ordinance, including any  
2 covenants or agreements provided herein on the part of the County to be performed, should  
3 be contrary to law, then such provision or provisions shall be null and void and shall in no  
4 way affect the validity of the other provisions of this Ordinance or of the Bonds.

5           **Section 20.** This Ordinance shall take effect on the date of its enactment.

6                           *[Remainder of page left blank intentionally.]*

**APPENDIX A**

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BRIDGE PROJECTS						
Project Description	Bill No.	Unsold Bonds	Other Sources of Funds	Bond Anticipation Note Funded	Estimated Cost of Project	
B3831 FY2007 River Road Bridge - Rockburn	29-2016	\$ 992,458	\$ 231,542 (B)	\$ 5,000	\$ 1,525,000	
	26-2018	\$ 301,000	(B)			
B3835 Henryton Rd Bridge	29-2016	\$ 666,000	\$ 89,000 (B)		\$ 1,715,000	
			\$ 960,000 (G)			
B3838 FY2006 Pindell School Road Bridge	29-2016	\$ 123,779	\$ 250,946 (B)	\$ 10,000	\$ 1,635,000	
	41-2017	\$ 181,000	(B)			
	26-2018	\$ 1,079,275	(B)			
B3840 FY1996 Daisy Road Bridge	29-2016	\$ 302,537	\$ 571,463 (B)	\$ 68,907	\$ 1,904,000	
			\$ 1,030,000 (G)			
B3849 FY1996 Daisy Road Bridge	29-2016	\$ 606,411	\$ 30,589 (B)		\$ 2,274,000	
	41-2017	\$ 110,000	(B)			
	26-2018	\$ 20,000	(B)			
			\$ 42,000 (D)			
			\$ 1,400,000 (G)			
			\$ 65,000 (P)			
B3850 FY2001 Bridge Inspection Program	24-2015	\$ 100,000	\$ - (B)		\$ 2,030,000	
	26-2018	\$ 100,000	\$ - (B)			
			\$ 1,830,000 (P)			
B3853 FY2000 Emergency Bridge Reconstruction	24-2015	\$ 300,000	\$ 2,084,800 (B)		\$ 6,019,000	
	29-2016	\$ 500,000	\$ - (B)			
	26-2018	\$ 1,510,200	\$ - (B)			
			\$ 1,550,000 (G)			
			\$ 30,000 (O)			
			\$ 44,000 (P)			
B3857 FY2001 Systemic Bridge Improvements	24-2015	\$ 563,000	\$ 837,000 (B)	\$ 21,000	\$ 2,396,000	
	29-2016	\$ 80,000	\$ - (B)			
	41-2017	\$ 100,000	\$ - (B)			
	26-2018	\$ 300,000	(B)			
			\$ 516,000 (P)			
B3858 FY2019 Pfefferkorn Road Bridge	26-2018	\$ 275,000	\$ - (B)		\$ 275,000	
B3860 FY2016 Carroll Mill Road Bridge Replacement	24-2015	\$ 128,000	\$ 122,000 (B)	\$ 9,000	\$ 400,000	
	41-2017	\$ 100,000	\$ - (B)			
	26-2018	\$ 50,000	(B)			
B3862 FY2013 Retaining Walls	29-2016	\$ 1,010,981	\$ 239,019 (B)		\$ 2,650,000	
	41-2017	\$ 300,000	(B)			
			\$ 1,100,000 (G)			
B3863 Downtown Columbia-Oakland Mills Improvements	29-2016	\$ 323,000	\$ 127,000 (B)	\$ 636,000	\$ 1,450,000	
	41-2017	\$ 500,000	(B)			
			\$ 500,000 (O)			
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GENERAL COUNTY PROJECTS						
Project Description	Bill No.	Unsold Bonds	Other Sources of Funds	Bond Anticipation Note Funded	Estimated Cost of Project	
C0182 FY1985 Public Safety Education Center	24-2015	\$ 18,959	\$ 27,057,041 (B)	\$ -	\$ 27,576,000	
	26-2018	\$ 250,000	(B)			
			\$ 250,000 (T)			
C0285 FY2002 US1 Corridor Revitalization	24-2015	\$ 750,000	\$ - (B)		\$ 2,686,000	
	26-2018	\$ 500,000	(B)			
			\$ 826,000 (G)			
			\$ 610,000 (O)			
C0286 FY2002 Bus Stop Improvements	41-2017	\$ 97	\$ 319,903 (B)	\$ 97	\$ 1,719,000	
			\$ 892,000 (G)			
			\$ 245,000 (O)			
			\$ 262,000 (P)			
C0287 FY2002 Community Renewal/Enhancements	29-2016	\$ 323,000	\$ 239,000 (B)		\$ 1,389,000	
	41-2017	\$ 133,000	(B)			
	26-2018	\$ 200,000	(B)			
			\$ 100,000 (G)			
			\$ 44,000 (O)			
			\$ 350,000 (P)			
C0290 FY2003 Courthouse Renovation	41-2017	\$ 93,657,145	\$ 5,237,855 (B)	\$ 50,000	\$ 99,880,000	
			\$ 985,000 (P)			
C0298 FY2005 US 40 Corridor Enhancement	29-2016	\$ 45,000	\$ 259,000 (B)	\$ 162,000	\$ 900,000	
	41-2017	\$ 85,000	(B)			
	26-2018	\$ 311,000	(B)			
			\$ 200,000 (P)			
C0299 FY2005 Waste Management Improvements	24-2015	\$ 643,696	(B)		\$ 25,706,000	
	45-2017	\$ 4,625,304	(B)			
	29-2018		\$ 20,237,000 (O)	\$ 554,000		
			\$ 200,000 (P)			
C0301 FY2005 Technology Infrastructure Upgrades	29-2016	\$ 1,524,630	\$ 17,276,370 (B)	\$ 1,411,000	\$ 22,836,000	
	41-2017	\$ 1,750,000	(B)			
	26-2018	\$ 2,500,000	(B)			
	TA01-2019	\$ (1,100,000)	\$ 885,000 (P)			
C0311 FY2007 Public Safety Radio System Enhancements	41-2017	\$ 4,507,225	\$ 9,742,775 (B)	\$ 2,416,000	\$ 31,000,000	
	26-2018	\$ 5,850,000	(B)			
			\$ 10,400,000 (L)			
			\$ 500,000 (O)			
C0312 FY2007 Enterprise Resource Planning System	24-2015	\$ 2,232,000	\$ 7,624,861 (B)	\$ 51,877	\$ 18,290,000	
	26-2018	\$ 203,139	(B)			
			\$ 2,700,000 (P)			

			\$ 5,530,000 (UC)			
313 FY2008 Environmental Compliance	24-2015 41-2017	\$ 1,619,771 \$ 1,503,000	\$ 9,106,229 (B) (B) \$ 200,000 (P)	\$ 489,000	\$ 12,429,000	
315 FY2009 Public Safety System Enhancements	24-2015 29-2016 41-2017 26-2018	\$ 154,062 \$ 775,000 \$ 1,100,000 \$ 900,000	\$ 2,740,938 (B) (B) (B) (B) \$ 950,000 (O)	\$ 529,000	\$ 6,620,000	
317 FY2013 Systemic Facility Improvements	24-2015 29-2016 41-2017 26-2018	\$ 1,190,215 \$ 9,975,000 \$ 11,800,000 \$ 18,015,000	\$ 23,809,785 (B) (B) (B) (B) \$ 15,000,000 (L) \$ 64,000 (O) \$ 3,000,000 (P)	\$ 8,364,597	\$ 82,854,000	
322 FY2012 Central Fleet Systemic Improvements	29-2016 41-2017 26-2018	\$ 702,000 \$ 432,476 \$ 1,710,000	\$ 1,576,524 (B) (B) (B) \$ 1,000,000 (L) \$ 600,000 (O)	\$ 314,000	\$ 6,021,000	
324 FY2012 Geodetic Network Automation	26-2018	\$ 145,000	\$ - (B) \$ 290,000 (P)		\$ 435,000	
327 FY2013 Enterprise Content Management (ECM)	24-2015	\$ 10,786	\$ 739,214 (B) \$ 1,846,000 (P)	\$ 1,270	\$ 2,596,000	
329 FY2012 Energy Management/Improvements	26-2018	\$ 250,000	\$ - (B) \$ 650,000 (P)	\$ 2,289	\$ 900,000	
332 FY2014 Bus Stop Improvements	24-2015 26-2018	\$ 140,000 \$ 100,000	\$ - (B) (B) \$ 200,000 (G) \$ 670,000 (P)		\$ 1,110,000	
333 FY2015 Detention Center Renovations	24-2015 41-2017	\$ 5,436,404 \$ 2,800,000	\$ 2,514,596 (B) (B)	\$ 1,217,000	\$ 10,751,000	
334 FY2014 Emergency Alternative Power	41-2017	\$ 172,000	\$ 828,000 (B) \$ 300,000 (G)		\$ 1,300,000	
335 FY2014 Citizen Services Facility/Pgm Enhancements	41-2017 26-2018	\$ 205,279 \$ 2,400,000	\$ 244,721 (B) (B) \$ 50,000 (P)	\$ 86,000	\$ 2,900,000	
336 FY2014 Landfill Resource Management	41-2017	\$ 300,914	\$ 99,086 (B) \$ 100,000 (P)		\$ 500,000	
337 FY2014 Ellicott City Improvements & Enhancements	41-2017 26-2018 62-2018	\$ 2,000,000 \$ 292,000 \$ 13,775,000	\$ 408,000 (B) (B) (B) \$ 165,000 (D) \$ 1,420,000 (G) \$ 5,000 (O) \$ 1,000,000 (P) \$ 1,500,000 (R)		\$ 20,565,000	
38 FY2015 Broadband Installations	30-2018	\$ 2,176,000	\$ 824,000 (O)		\$ 3,000,000	
39 FY2015 Broadband Installations Non-County Government	30-2018	\$ 3,263,000	\$ 1,737,000 (O)		\$ 5,000,000	
40 FY2015 Broadband Installations Non-Government	30-2018	\$ 1,684,000	\$ 316,000 (O)		\$ 2,000,000	
44 FY2016 Southeast Infrastructure Improvements	24-2015 41-2017	\$ 50,000 \$ 250,000	(B) (B) \$ 170,000 (G) \$ 250,000 (O)		\$ 720,000	
48 FY2017 Modernization of Fleet and Highway Shops	29-2016 41-2017 26-2018	\$ 633,000 \$ 965,000 \$ 250,000	\$ 267,000 (B) (B) (B)	\$ 149,000	\$ 2,115,000	
49 FY2017 Environmental Compliance Operations	29-2016 26-2018	\$ 282,000 \$ 100,000	\$ 93,000 (B) (B)		\$ 475,000	
50 FY2017 New Budget System	29-2016 41-2017	\$ 250,000 \$ 250,000	(B) (B)	\$ 234,000	\$ 500,000	
51 FY2017 Harriet Tubman Remediation	29-2016 41-2017 26-2018	\$ 20,000 \$ 250,000 \$ 500,000	\$ - (B) (B) (B) \$ 800,000 (G)		\$ 1,570,000	
52 FY2017 Site Acquisition for School Sites and Elevated Water Storage	29-2016 41-2017 27-2018	\$ 5,750,000 \$ 4,750,000	\$ - (B) (B) \$ 2,500,000 (G) \$ 6,800,000 (M) \$ 2,500,000 (O) \$ 5,000,000 (P)		\$ 27,300,000	
54 FY2019 Building Access Control and Security Enhancements	26-2018	\$ 100,000	\$ - (B)		\$ 100,000	
55 FY2018 New School Maintenance Site	41-2017 26-2018	\$ 2,067,000 \$ 600,000	\$ 3,731,000 (B) (B)	\$ 1,595,000	\$ 6,398,000	
57 FY2018 Ellicott City Parking Improvements	41-2017	\$ 200,000	\$ - (B)		\$ 200,000	
58 FY2019 N Laurel Community Pool	26-2018	\$ 5,000,000	\$ - (B)		\$ 5,000,000	
59 FY2019 Turf Valley School Site Acquisition	26-2018	\$ 2,000,000	\$ - (B)	\$ 7,000	\$ 2,000,000	
60 FY2019 Real Estate Planning & Design	26-2018	\$ 500,000	\$ - (B)		\$ 500,000	
62 FY2019 Real Estate Planning & Design	32-2018	\$ 3,000,000	\$ - (O)		\$ 3,000,000	
63 FY2019 Linwood School Parking Lot	26-2018	\$ 100,000	\$ - (B) \$ 100,000 (G) \$ 100,000 (O)		\$ 300,000	

IM DRAINAGE PROJECTS

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Project Description	Bill No.	Unsold Bonds	Other Sources of Funds	Bond Anticipation Note Funded	Estimated Cost of Project
D1112 FY1997 Davis Ave Area Drain	24-2015 29-2016 26-2018	\$ 277,000 \$ 225,000 \$ 600,000	\$ 123,000 (B) (B) (B) \$ 257,000 (O) \$ 5,000 (P)		\$ 1,487,000
D1124 FY2007 Drainage Improvement Program	24-2015 29-2016 26-2018	\$ 605,159 \$ 300,000 \$ 600,000	\$ 1,069,841 (B) (B) (B) \$ 10,000 (O) \$ 250,000 (P) \$ 950,000 (S)		\$ 3,785,000
D1125 FY2004 Emergency Storm Drain Reconstruction	24-2015 29-2016 26-2018	\$ 166,000 \$ 300,000 \$ 109,000	\$ 825,000 (B) (B) (B) \$ 148,000 (G) \$ 425,000 (S)		\$ 1,973,000
D1140 FY2005 Pine Tree/Glen Court Storm Drain System	29-2016 26-2018	\$ 240,864 \$ 540,000	\$ 2,299,136 (B) (B) \$ 240,000 (S)		\$ 3,320,000
D1148 FY2007 NPDES Watershed Management Program	24-2015 29-2016	\$ 273,000 \$ 397,098	\$ 3,109,902 (B) (B) \$ 650,000 (P) \$ 1,640,000 (R)		\$ 6,070,000
D1150 FY2005 High Ridge Drainage	24-2015 29-2016 26-2018	\$ 16,234 \$ 285,000 \$ 350,000	\$ 1,483,766 (B) (B) (B)		\$ 2,135,000
D1155 FY2006 Lincoln Drive at Cedar Village Park Drainage	29-2016 41-2017 26-2018	\$ 519,468 \$ 133,000 \$ 420,000	\$ 562,532 (B) (B) (B)	\$ 36,000	\$ 1,635,000
D1157 FY2006 St Johns Lane Vicinity Drainage	24-2015 26-2018	\$ 262,000 \$ 146,647	\$ 1,006,353 (B) (B)	\$ 13,000	\$ 1,415,000
D1158 FY2008 Watershed Management Construction	29-2016 41-2017  46-2017,31-2018	\$ 3,573,000 \$ 700,000  \$ 10,100,000	\$ 6,522,000 (B) (B) \$ 200,000 (D) \$ 12,600,000 (G) \$ - (O) \$ 1,000,000 (P) \$ 13,617,000 (R) \$ 850,000 (S) \$ 4,200,000 (W)	\$ 1,013,000	\$ 53,362,000
D1159 FY2007 Stormwater Management Facility Reconstruction	24-2015 29-2016  31-2018	\$ 1,195,999 \$ 3,550,600  	\$ 10,943,401 (B) (B) \$ 450,000 (G) \$ 400,000 (O) \$ 18,350,000 (R)		\$ 34,890,000
D1160 FY2010 Stormwater Management Retrofits	24-2015 29-2016  46-2017,31-2018	\$ 514,000 \$ 1,920,000  \$ 4,750,000	\$ 4,456,000 (B) (B) \$ 5,280,000 (G) \$ - (O) \$ 4,900,000 (R)	\$ 4,631,000	\$ 21,820,000
D1161 FY2019 Shaffersville Road Culvert Replacement	26-2018	\$ 125,000	\$ - (B)		\$ 125,000
D1163 FY2012 Trotter Rd Slope Stabilization	24-2015	\$ 29,380	\$ 725,620 (B)	\$ 22,000	\$ 755,000
D1164 FY2013 Community Environmental Partnerships	26-2018	\$ 50,000	\$ - (B) \$ 1,400,000 (P) \$ 2,450,000 (R)		\$ 3,900,000
D1165 FY2013 Flood Mitigation & Stormwater Enhancement	29-2016 41-2017 26-2018  31-2018	\$ 1,800,000 \$ 1,000,000 \$ 600,000  	\$ - (B) (B) (B) \$ 2,787,000 (G) \$ 4,900,000 (O) \$ 2,475,000 (P) \$ 2,400,000 (R)		\$ 15,962,000
D1166 FY2015 Chestnut Hills Drainage Improvements	24-2015 29-2016 26-2018	\$ 96,510 \$ 140,000 \$ 150,000	\$ 128,490 (B) (B) (B) (B)	\$ 62,000	\$ 515,000
D1167 FY2015 Glenbrook Drainage Improvements	24-2015 29-2016	\$ 449,300 \$ 180,000	\$ 130,700 (B) (B)	\$ 215,000	\$ 760,000
D1168 FY2015 Morgan Woodbine Road Slope Stabilization	26-2018	\$ 149,000	\$ 76,000 (B)	\$ 16,000	\$ 225,000
D1169 FY2016 Storm Drain Culvert Replacement Program	29-2016 26-2018	\$ 32,171 \$ 1,400,000	\$ 1,367,829 (B) (B)	\$ 97,000	\$ 2,800,000
D1170 FY2017 Cardinal Forest Drainage Improvements	29-2016	\$ 171,000	\$ 29,000 (B)	\$ 8,000	\$ 200,000
D1171 FY2016 Cissell Avenue-Haddaway Place Drainage Improvements	24-2015 29-2016	\$ 100,000 \$ 200,000	\$ - (B) (B)		\$ 300,000
D1172 FY2016 Dorsey Run Tributary Storm Drain Repair	24-2015	\$ 15,936	\$ 684,064 (B)	\$ 716	\$ 700,000
D1173 FY2016 Harriet Tubman Lane Drainage Improvements	29-2016	\$ 28,000	\$ 22,000 (B)		\$ 50,000
D1174 FY2016 Spring Glen Drainage Improvements	24-2015 26-2018	\$ 75,000 \$ 15,000	\$ - (B) (B)	\$ 34,000	\$ 90,000
D1175 FY2018 Valley Mede/Chatham Flood Mitigation	46-2017,31-2018 62-2018	\$ 1,200,000 \$ 1,000,000	\$ - (O) (B)	\$ 348,000	\$ 2,200,000

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Object Description	Bill No.	Unsold Bonds	Other Sources of Funds	Bond Anticipation Note Funded	Estimated Cost of Project
973 FY2003 Wavery Elementary Renovations	41-2017 26-2018 44-2017	\$ 7,948,555 \$ 4,000,000	\$ 11,692,445 (B) (B) \$ 3,200,000 (T) \$ 885,000 (Z)	\$ 5,471,000	\$ 27,726,000
980 FY2004 Systemic Renovations	24-2015 29-2016 44-2017	\$ 2,630,452 \$ 6,872,000	\$ 118,793,548 (B) (B) \$ 4,555,000 (P) \$ 6,100,000 (T) \$ 28,438,000 (Z)	\$ 1,831,000	\$ 167,389,000
989 FY1989 Barrier-free Projects	24-2015 41-2017	\$ 255,000 \$ 22,935	\$ 3,572,065 (B) (B) \$ 303,000 (P) \$ 1,450,000 (T)	\$ 104,000	\$ 5,603,000
990 FY2002 Playground Equipment	29-2016 41-2017	\$ 273,431 \$ 250,000	\$ 1,826,569 (B) (B) \$ 580,000 (T)	\$ 387,000	\$ 2,930,000
993 FY2004 Relocatable Classrooms Program	24-2015	\$ 783,070	\$ 13,626,930 (B) \$ 4,600,000 (T) \$ 1,100,000 (Z)	\$ 783,070	\$ 20,110,000
994 FY2004 Roofing Program	24-2015	\$ 1,107,000	\$ 24,759,000 (B) \$ 3,251,000 (T)	\$ 641,000	\$ 33,617,000
995 FY2004 Roofing Program	29-2016	\$ 1,287,000	\$ 8,138,000 (B) (B) \$ 8,817,000 (T)	\$ 153,000	\$ 18,242,000
012 FY2008 School Parking Lot Expansion	41-2017 26-2018	\$ 19,606 \$ 600,000	\$ 2,159,394 (B) (B)	\$ 252,000	\$ 2,779,000
015 FY2011 Atholton High School Renovation	25-2014	\$ 57,955	\$ 36,475,045 (B) \$ 5,000,000 (Z)	\$ 57,955	\$ 41,533,000
020 FY2011 New Northeastern Elementary School	41-2017	\$ 22,907	\$ 24,304,093 (B)	\$ 22,907	\$ 24,327,000
024 FY2019 Hammond HS Renovation/Addition	26-2018	\$ 4,000,000	\$ - (B)		\$ 4,000,000
027 FY2013 Longfellow Elementary Addition	29-2016	\$ 236,505	\$ 12,297,495 (B)	\$ 8,505	\$ 12,534,000
028 FY2016 New Elementary School #42	41-2017 26-2018	\$ 8,042,886 \$ 8,132,000	\$ 12,790,114 (B) (B)	\$ 9,643,000	\$ 28,965,000
030 FY2014 Deep Run Elementary Renovation/Addition	29-2016 26-2018	\$ 1,130,000 \$ 209,033	\$ 14,746,967 (B) (B)	\$ 452,000	\$ 16,086,000
031 FY2014 Wilde Lake Middle Renovation/Addition	29-2016 41-2017	\$ 316,856 \$ 2,000,000	\$ 17,971,144 (B) (B) \$ 1,500,000 (T) \$ 4,000,000 (Z)	\$ 1,295,000	\$ 25,788,000
032 FY2014 Laurel Woods Elementary Addition	25-2014	\$ 5,567	\$ 6,310,433 (B)	\$ 5,567	\$ 6,316,000
033 FY2015 Patuxent Valley Middle School Renovation	29-2016 41-2017	\$ 1,289,087 \$ 1,500,000	\$ 13,281,913 (B) (B) \$ 1,400,000 (T)	\$ 910,000	\$ 17,471,000
034 FY2015 Swansfield Elementary Renovation/Addition	41-2017	\$ 2,311,414	\$ 14,904,586 (B)	\$ 1,469,000	\$ 17,216,000
035 FY2019 New High School #13	26-2018	\$ 6,732,000	\$ - (B)	\$ 1,130,000	\$ 6,732,000
043 FY2019 Talbott Springs Elem School Renovation	44-2017 26-2018	\$ 1,000,000 \$ 7,050,000	(Z) (B)	\$ 838,000	\$ 8,050,000
044 FY2019 Systemic Renovations	26-2018	\$ 17,116,000	\$ - (B) \$ 1,400,000 (P) \$ 4,150,000 (T)		\$ 22,666,000
045 FY2019 Relocatable Classrooms	26-2018	\$ 1,800,000	(B)	\$ 724,000	\$ 1,800,000
046 FY2019 Roofing	26-2018	\$ 6,546,000	(B)		\$ 6,546,000
					\$ -

**E AND RESCUE PROJECTS**

Object Description	Bill No.	Unsold Bonds	Other Sources of Funds	Bond Anticipation Note Funded	Estimated Cost of Project
060 FY2001 Firestation Systemic Improvements	24-2015 29-2016 26-2018	\$ 101,000 \$ 401,074 \$ 400,000	\$ 2,720,926 (B) (B) (B) \$ 810,000 (P) \$ 1,660,000 (T)	\$ 132,000	\$ 6,093,000
064 FY2012 Firestation One Relocation (Elkridge)	41-2017	\$ 3,726,835	\$ 11,220,165 (B) \$ 500,000 (G) \$ 3,650,000 (T)	\$ 3,375,000	\$ 19,097,000
073 FY2010 Logistics Facility	24-2015	\$ 1,298,497	\$ 551,503 (B)		\$ 1,850,000
075 FY2010 Route One Fire Station	29-2016 41-2017 26-2018 TAO-12019	\$ 8,000,000 \$ 600,000 \$ 2,375,000 \$ (10,975,000)	\$ - (B) (B) (B) \$ 2,005,000 (O) \$ 2,300,000 (T)		\$ 4,305,000
076 FY2018 North Columbia Fire Station	41-2017 26-2018	\$ 400,000 \$ 700,000	\$ - (B) (B)	\$ 29,000	\$ 1,100,000
					\$ -

**IHWAY PROJECTS**

Object Description	Bill No.	Unsold Bonds	of Funds	Note Funded	of Project
004 FY2007 Community Road Revitalization	26-2018	\$ 4,546	\$ 495,454 (B) \$ 3,225,000 (P)		\$ 3,725,000
					\$ -

**AD CONSTRUCTION PROJECTS**

Project Description	Bill No.	Unsold Bonds	Other Sources of Funds	Bond Anticipation Note Funded	Estimated Cost of Project
J4099 FY1990 Category Cont Fund	24-2015	\$ 85,000	\$ - (B)		\$ 715,000
	26-2015	\$ 250,000	\$ 380,000 (O) (X)		
J4110 FY1991 Dorsey Run Rd South Lk	24-2015	\$ 6,000	\$ 605,000 (B)		\$ 8,062,000
	26-2018	\$ 199,000	(B)		
			\$ 2,350,000 (E)		
			\$ 100,000 (G)		
			\$ 626,000 (O)		
			\$ 1,403,000 (X)		
J4121 FY1992 Private Road Recon	24-2015	\$ 265,000	\$ 188,000 (B)	\$ 23,000	\$ 828,000
	29-2016	\$ 352,000	(B) \$ 23,000 (O)		
J4142 FY1998 Hall Shop Road Improvements	29-2016	\$ 33,982	\$ 496,578 (B)		\$ 942,000
	26-2018	\$ 411,440	(B)		
J4148 FY2000 Dorsey Run Rd Improv	24-2015	\$ 541,000	\$ 959,000 (B)		\$ 33,005,000
	29-2016	\$ 43,000	(B)		
	26-2018	\$ 75,000	(B)		
			\$ 2,275,000 (D)		
			\$ 4,052,000 (E)		
			\$ 130,000 (G) \$ 185,000 (P) \$ 24,745,000 (X)		
J4154 FY1998 Stone Wall Replace	24-2015	\$ 522,000	\$ 736,347 (B)	\$ 16,000	\$ 2,344,000
	26-2018	\$ 870,653	(B) \$ 215,000 (P)		
J4155 FY2012 Marriottsville Rd Improvs	24-2015	\$ 75,000	\$ 104,465 (B)		\$ 1,115,000
	29-2016	\$ 710,535	(B)		
	26-2018	\$ 210,000	(B) \$ 15,000 (D)		
J4164 FY1997 Road Capacity Improvements	26-2015	\$ 156,000	\$ 2,862,311 (X)	\$ 557,000	\$ 8,221,000
	31-2016	\$ 1,060,689	(X)		
	28-2018	\$ 327,000	(X)		
			\$ 115,000 (D) \$ 3,700,000 (E)		
J4167 FY2010 Snowden River/Broken Land	31-2016	\$ 476,866	\$ 133,134 (X)		\$ 680,000
	43-2017	\$ 70,000	(X)		
J4168 FY1998 Roadway Safety Imprv	24-2015	\$ 9,988	\$ 1,985,012 (B)		\$ 2,773,000
			\$ 200,000 (D)		
			\$ 308,000 (P)		
			\$ 270,000 (X)		
J4170 FY2004 Roger's Avenue Improvements	41-2017	\$ 575,000	(B)		\$ 4,230,000
	26-2015	\$ 285,000	\$ 120,000 (D)		
	31-2016	\$ 485,335	\$ 298,665 (X)		
	43-2017	\$ 2,211,000	(X)		
	28-2018	\$ 255,000	(X)		
			(X)		
J4173 FY2000 Hanover Road Improvements	24-2015	\$ 200,000	(B)		\$ 650,000
	26-2018	\$ 55,000	(B)		
			\$ 15,000 (D)		
			\$ 150,000 (E)		
	26-2015	\$ 150,000	\$ 34,000 (X)		
	31-2016	\$ 46,000	(X)		
J4177 FY2001 State Road Construction	26-2018	\$ 2,325,000	(B)	\$ 276,000	\$ 24,090,000
	31-2016	\$ 655,769	\$ 13,080,232 (X)		
	43-2017	\$ 2,238,000	(X)		
	28-2018	\$ 1,870,999	(X)		
			\$ 120,000 (D) \$ 3,800,000 (E)		
J4178 FY2001 County/State Noise Abatement	29-2016	\$ 135,000	\$ 6,513,273 (B)		\$ 7,135,000
	26-2018	\$ 486,727	(B)		
J4181 FY2003 Guilford Road (US1 to Dorsey Run Road)	26-2015	\$ 695,000	\$ 181,000 (X)		\$ 1,875,000
	43-2017	\$ 490,000	(X)		
	28-2018	\$ 169,000	(X)		
			\$ 10,000 (D) \$ 330,000 (E)		
J4182 FY2002 Dorsey Run Road Improvements	43-2017	\$ 125,000	(X)		\$ 3,000,000
	28-2018	\$ 300,000	(X)		
			\$ 35,000 (D) \$ 2,540,000 (E)		
J4202 FY2004 Stephens Road Improvements	26-2015	\$ 408,000	\$ 1,069,950 (X)	\$ 243,000	\$ 9,160,000
	31-2016	\$ 358,467	(X)		
	43-2017	\$ 154,000	(X)		
	28-2018	\$ 7,119,583	(X)		
			\$ 50,000 (D)		
J4205 FY2006 Marriottsville Road Improvements	28-2018	\$ 4,652,417	\$ 222,583 (X)		\$ 6,125,000
			\$ 1,000,000 (D)		
			\$ 250,000 (E)		
J4206 FY2007 Montevideo Road Improvements	26-2018	\$ 665,000	(B)	\$ 208,000	\$ 9,970,000
	30-2016	\$ 942,505	(X) (X) \$ 190,000 (D)		

207 FY2009 Oakland Mills Road Improvements	29-2016	\$ 174,000	\$ 11,000 (B)	\$ 22,018	\$ 6,100,000
	26-2015	\$ 379,000	\$ 15,000 (D)		
	30-2016	\$ 1,355,881	\$ 456,180 (X)		
			(X)		
208 FY2006 Watersville Road Slope Reconstruction	41-2017	\$ 46,942	\$ 503,058 (B)	\$ 35,000	\$ 560,000
			(B)		
			\$ 10,000 (D)		
211 FY2007 Roadway Capacity Improvements	26-2015	\$ 720,882	\$ 579,118 (X)	\$ 9,000	\$ 1,375,000
			\$ 75,000 (D)		
212 FY2007 State Road Construction	30-2016	\$ 7,686,000	\$ 15,780,315 (X)	\$ 4,252,000	\$ 35,400,000
	43-2017	\$ 9,783,685	(X)		
			(X)		
			\$ 350,000 (D)		
			\$ 500,000 (E)		
			\$ 1,300,000 (G)		
214 FY2007 Guilford at Vollmerhausen Improvements	24-2015	\$ 38,551	\$ 484,877 (B)	\$ 162,000	\$ 3,545,000
	41-2017	\$ 125,000	(B)		
			(B)		
			\$ 5,000 (D)		
			\$ 570,000 (X)		
215 FY2007 Marriottsville Road/ US 40 to MD 144	26-2015	\$ 2,790,000	\$ 84,457 (X)	\$ 51,000	\$ 5,740,000
	30-2016	\$ 1,567,543	(X)		
	28-2018	\$ 1,048,000	(X)		
			\$ 250,000 (E)		
220 FY2014 Developer/County Shared Improvements	43-2017	\$ 425,000	(X)		\$ 850,000
			\$ 425,000 (D)		
222 FY2008 Snowden River Parkway Widening East Bound	30-2016	\$ 270,652	\$ 925,348 (X)	\$ 689,000	\$ 2,925,000
	43-2017	\$ 947,000	(X)		
	28-2018	\$ 652,000	(X)		
			\$ 130,000 (D)		
225 FY2008 Ellicott Center Dr/Rogers Ave	26-2015	\$ 46,242	\$ 1,746,573 (X)	\$ 128	\$ 1,860,000
	43-2017	\$ 67,185	(X)		
226 FY2008 Road Projects Contingency Fund	24-2015	\$ 400,000	\$ 19,000 (B)	\$ 100,000	\$ 2,000,000
	29-2016	\$ 100,000	(B)		
	41-2017	\$ 31,000	(B)		
	43-2017	\$ 174,451	\$ 1,025,549 (X)		
	28-2018	\$ 250,000	(X)		
228 FY2008 Ilchester/Landing Road Intersect	24-2015	\$ 230,226	\$ 694,774 (B)	\$ 926	\$ 1,000,000
			\$ 75,000 (D)		
30 FY2017 Sanner Road Improvements	29-2016	\$ 108,000	\$ 42,000 (B)		\$ 200,000
	26-2018	\$ 50,000	(B)		
31 FY2013 Elkridge Main Street Improvements	29-2016	\$ 87,000	\$ 13,000 (B)		\$ 230,000
	26-2018	\$ 130,000	(B)		
37 FY2010 MD175/Oakland Mills Road Interchange	26-2015	\$ 1,393,000	\$ 11,053,099 (X)	\$ 206,000	\$ 14,000,000
	30-2016	\$ 1,553,901	(X)		
39 FY2014 Old Roxbury Road	41-2017	\$ 500,000	\$ - (B)	\$ 121,881	\$ 1,060,000
	26-2018	\$ 385,000	(B)		
	43-2017	\$ 74,881	\$ 100,119 (X)		
40 Roadway Rehabilitation/Safety Program	41-2017	\$ 150,000	\$ - (B)		\$ 150,000
41 FY2011 US RT 1/ RT 175 to Port Capital Drive	26-2018	\$ 750,000	(B)		\$ 5,550,000
			\$ 125,000 (D)		
	30-2016	\$ 3,176,573	\$ 498,427 (X)		
	43-2017	\$ 1,000,000	(X)		
44 FY2015 Business Pkwy/Bluestream Drive Emergency Access	29-2016	\$ 52,000	\$ 178,000 (B)	\$ 168	\$ 230,000
			(B)		
45 FY2016 Scenic Roads Enhancement	29-2016	\$ 180,000	(B)	\$ 16,000	\$ 180,000
46 FY2018 Old Montgomery Road at Brightfield Road Intersection Impro	41-2017	\$ 200,000	(B)		\$ 200,000
47 FY2017 Kit Kat Road	29-2016	\$ 25,000	(B)		\$ 175,000
	41-2017	\$ 150,000	(B)		
48 FY2017 Savage Area Complete Streets	29-2016	\$ 54,000	\$ 271,000 (B)	\$ 27,000	\$ 325,000
49 FY2017 MD 100 at MD 103	29-2016	\$ 250,000	(B)		\$ 5,750,000
			\$ 500,000 (D)		
			\$ 3,250,000 (O)		
	43-2017	\$ 1,750,000	\$ - (X)		
51 FY2018 Lime Kiln Road Improvements	41-2017	\$ 150,000	\$ - (B)		\$ 150,000
52 FY2019 Systemic Infrastructure Improvements to Dntn EC	26-2018	\$ 1,350,000	\$ - (B)		\$ 1,350,000
					\$ -

**ADSIDE AND SIDEWALK PROJECTS**

Project Description	Bill No.	Unsold Bonds	Other Sources of Funds	Bond Anticipation Note Funded	Estimated Cost of Project
135 FY1998 School Route Pathways	24-2015	\$ 371,943	\$ 461,057 (B)		\$ 1,888,000
	29-2016	\$ 100,000	(B)		
	41-2017	\$ 300,000	(B)		
	26-2018	\$ 500,000	(B)		
			\$ 155,000 (P)		
136 FY1998 Routine Sidewalk/Walkway Extensions	24-2015	\$ 65,431	\$ 634,569 (B)	\$ 62,000	\$ 1,670,000
	29-2016	\$ 120,000	(B)		
	41-2017	\$ 200,000	(B)		
	26-2018	\$ 600,000	(B)		
			\$ 50,000 (D)		
140 FY2005 Guilford Road Pedestrian/Bike Improvements	24-2015	\$ 39,000	\$ 248,475 (B)	\$ 12,000	\$ 725,000
	29-2016	\$ 96,525	(B)		
	41-2017	\$ 300,000	(B)		
	26-2018	\$ 1,000	(B)		
			\$ 40,000 (P)		
143 Sidewalk Repair Program	26-2018	\$ 116,372	\$ 788,628 (B)		\$ 4,980,000

			\$ 481,000 (O)		
			\$ 3,594,000 (P)		
K5054 FY2003 Roadside Improvement Program	24-2015 26-2018	\$ 53,000 \$ 52,000	\$ 1,860,000 (B) (B) \$ 350,000 (D) \$ 1,400,000 (P)	\$ 87,000	\$ 3,715,000
K5061 FY2007 Pedestrian Plan Projects	24-2015 29-2016 41-2017 26-2018	\$ 66,000 \$ 350,000 \$ 905,000 \$ 500,000	\$ 120,000 (B) (B) (B) (B) \$ 300,000 (D) \$ 220,000 (G) \$ 650,000 (O) \$ 750,000 (P)		\$ 3,861,000
K5062 FY2009 School Route Pathways	24-2015 29-2016	\$ 100,000 \$ 100,000	\$ - (B) (B) \$ 100,000 (G)		\$ 300,000
K5063 FY2017 North Laurel Road Sidewalk	41-2017	\$ 75,000	\$ - (B)		\$ 75,000
K5064 FY2017 Mission Road Sidewalk	41-2017 26-2018	\$ 75,000 \$ 60,000	\$ - (B) (B)	\$ 34,000	\$ 135,000
K5066 FY2014 Bicycle Plan Projects	29-2016 41-2017 26-2018	\$ 116,000 \$ 800,000 \$ 1,700,000	\$ - (B) (B) (B) \$ 104,000 (D) \$ 711,000 (G) \$ 100,000 (P)		\$ 3,531,000
K5068 ADA Ramps Upgrade	41-2017 26-2018	\$ 304,000 \$ 600,000	\$ 596,000 (B) (B)	\$ 527,000	\$ 1,500,000
K5069 Bituminous Curb Replacement Program	41-2017 26-2018	\$ 196,000 \$ 600,000	\$ 704,000 (B) (B)		\$ 1,500,000
					\$ -

**LIBRARY PROJECTS**

Project Description	Bill No.	Unsold Bonds	Other Sources of Funds	Bond Anticipation Note Funded	Estimated Cost of Project
L0015 FY2008 Elkridge Branch Library	24-2015 29-2016	\$ 4,312,139 \$ 1,190,000	\$ 18,818,861 (B) (B) \$ 125,000 (G)	\$ 4,474,000	\$ 25,111,000
L0016 FY2013 Renovate Central & East Columbia Branches	41-2017	\$ 513,343	\$ 4,421,657 (B) (B) \$ 1,151,000 (G)	\$ 305,000	\$ 6,086,000
L0018 FY2018 Glenwood Branch Renovation	41-2017	\$ 730,000	(B)	\$ 22,000	\$ 730,000
					\$ -

**COMMUNITY COLLEGE PROJECTS**

Project Description	Bill No.	Unsold Bonds	Other Sources of Funds	Bond Anticipation Note Funded	Estimated Cost of Project
M0536 FY2015 Nursing & Science Technology Building	24-2015 41-2017 26-2018	\$ 830,000 \$ 11,430,000 \$ 9,249,000	\$ 849,000 (B) (B) (B) \$ 21,061,000 (G)	\$ 1,855,000	\$ 43,419,000
M0542 FY2016 Campus Roadways & Parking	24-2015	\$ 236,952	\$ 2,683,000 (B) \$ 7,480,048 (CC)	\$ 141,000	\$ 16,400,000
M0543 FY2012 Science Technology Bldg	29-2016	\$ 2,723,000	\$ 35,545,000 (B) (B) \$ 38,268,000 (G) \$ 230,000 (O)	\$ 1,136,000	\$ 76,766,000
M0550 FY2017 Systemic Renovations	29-2016 41-2017 26-2018	\$ 969,000 \$ 2,228,000 \$ 2,000,000	\$ 1,259,000 (B) (B) (B)	\$ 1,505,000	\$ 6,456,000
					\$ -

**PARKS AND RECREATION PROJECTS**

Project Description	Bill No.	Unsold Bonds	Other Sources of Funds	Bond Anticipation Note Funded	Estimated Cost of Project
N3102 FY2000 Blandair Regional Park	24-2015 29-2016 41-2017 26-2018	\$ 1,162,000 \$ 3,250,000 \$ 2,348,699 \$ 3,917,000	\$ 17,100,301 (B) (B) (B) (B) \$ 7,593,000 (G) \$ 1,830,000 (T)		\$ 37,201,000
N3108 FY2004 Park Systemic Improvements	24-2015 41-2017 26-2018	\$ 2,000,000 \$ 400,000 \$ 2,109,853	\$ 9,840,147 (B) (B) (B) \$ 1,356,000 (G) \$ 79,000 (O) \$ 1,145,000 (P) \$ 11,877,000 (T)		\$ 28,807,000
N3109 FY2004 Parks Resurfacing Program	41-2017	\$ 200,000	\$ - (B) \$ 298,000 (G) \$ 340,000 (P) \$ 6,607,000 (T)		\$ 7,445,000
N3940 FY2000 North Laurel Park	41-2017 26-2018	\$ 500,000 \$ 765,708	\$ 4,195,292 (B) (B) \$ 30,000 (D) \$ 1,241,000 (G) \$ 294,000 (T)	\$ 52,000	\$ 7,026,000

1953 FY2000 Centennial Lake Restoration		\$ -	\$ 21,000 (B) \$ 66,000 (P)		\$ 87,000
1957 FY2003 Troy Park & Historic Rehabilitation	26-2018	\$ 3,300,444	\$ 16,784,556 (B) \$ 3,557,000 (G) \$ 105,000 (O) \$ 1,381,000 (T)	\$ 208,000	\$ 25,128,000
1958 FY2003 Historic Structure Rehab	24-2015 29-2016 41-2017 26-2018	\$ 500,000 \$ 400,000 \$ 150,000 \$ 300,000	(B) (B) (B) (B) \$ 360,000 (G) \$ 4,012,000 (O) \$ 222,000 (P) \$ 4,221,000 (T)		\$ 10,165,000
1959 FY2005 Patapsco Female Institute Site Work	24-2015 26-2018	\$ 50,000 \$ 957,917	\$ 142,083 (B) (B) \$ 387,000 (T)	\$ 6,000	\$ 1,537,000
1960 FY2006 Robinson Property Nature Center	29-2016	\$ 547,187	\$ 11,807,813 (B) \$ 2,333,000 (G) \$ 1,100,000 (O) \$ 1,984,000 (T)		\$ 17,772,000
1963 FY2009 Pathway Trail Rehabilitation/Expansion	29-2016 41-2017	\$ 278,000 \$ 200,000	\$ - (B) (B) \$ 1,092,000 (G) \$ 200,000 (P) \$ 1,135,000 (T)		\$ 2,905,000
1965 FY2007 Middle Patuxent Improvs	24-2015	\$ 945,000	\$ 5,000 (B) \$ 150,000 (G) \$ 25,000 (P) \$ 745,000 (T)		\$ 1,870,000
1967 FY2007 South Branch Park	29-2016 26-2018	\$ 500,000 \$ 108,000	\$ 192,000 (B) (B) \$ 100,000 (G) \$ 8,000 (O) \$ 10,000 (P) \$ 550,000 (T)	\$ 19,000	\$ 1,468,000
1973 FY2014 E. Columbia Library Athletic Field & Site Improvs	41-2017 26-2018 TAO1-2019	\$ 321,600 \$ 3,448,000 \$ (3,700,000)	\$ 130,400 (B) (B) (B)	\$ 23,000	\$ 200,000
1977 FY2019 Kiwanis Park Extension	41-2017 26-2018	\$ - \$ 180,000	\$ - (B) (B) \$ 90,000 (O)		\$ 270,000
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**LICE PROJECT**

Project Description	Bill No.	Unsold Bonds	Other Sources of Funds	Bond Anticipation Note Funded	Estimated Cost of Project
328 FY2015 New/Third Police Station	29-2016 41-2017 26-2018	\$ 153,448 \$ 500,000 \$ 415,000	\$ 2,946,552 (B) (B) (B)	\$ 228,000	\$ 4,015,000

**SEWER PROJECTS**

Project Description	Bill No.	Additional Unsold Bonds	Other Sources of Funds	Bond Anticipation Note Funded	Estimated Cost of Project
175 FY2001 Little Patuxent Parallel Sewer	42-2017	\$ 4,807,657	\$ 36,962,343 (M) \$ 7,130,000 (UC) \$ 800,000 (I) \$ 3,530,000 (W)	\$ 5,000	\$ 53,230,000
137 FY2001 Patapsco Convey/Treatment Facilities	30-2016 42-2017	\$ 105,837 \$ 17,285,000	\$ 21,009,163 (M) (M) \$ 5,499,000 (I) \$ 6,750,000 (UC) \$ 351,000 (W)	\$ 945,000	\$ 51,000,000
164 FY2008 LPWRP Capital Repairs	25-2015 30-2016 42-2017 27-2018	\$ 330,000 \$ 2,825,000 \$ 93,609 \$ 5,885,000	\$ 9,096,391 (M) (M) (M) (M) \$ 964,000 (G) \$ 14,683,000 (UC)	\$ 2,670,000	\$ 33,877,000
	29-2016	\$ 200,000	(B) (B) \$ 1,100,000 (G) \$ 162,000 (P)		
173 FY2011 Little Patuxent Interceptor	25-2015	\$ 2,854,311	\$ 7,145,689 (M) \$ 2,000,000 (UC)	\$ 1,996	\$ 12,000,000
174 FY2015 Upper Little Patuxent Parallel	25-2015 30-2016 42-2017 27-2018	\$ 100,000 \$ 1,500,000 \$ 1,150,000 \$ 310,979	\$ 389,021 (M) (M) (M) (M)	\$ 134,000	\$ 3,450,000
175 FY2012 Daniels Area Pumping Station	25-2015 30-2016 42-2017 27-2018	\$ 717,000 \$ 188,734 \$ 1,300,000 \$ 200,000	\$ 94,266 (M) (M) (M) (M)		\$ 2,500,000
180 FY2013 Hammond/Patuxent Interceptor Improvements	25-2015 30-2016 42-2017	\$ 3,123,000 \$ 8,150,000 \$ 4,495,557	\$ 2,721,443 (M) (M) (M)	\$ 407,000	\$ 19,490,000



		2018		(M)		
S6281 FY2013 Dorsey/Guilford Interceptor Improvements	25-2015	\$ 55,000	\$ 697,179	(M)	\$ 225,000	\$ 12,345,000
	30-2016	\$ 5,645,821		(M)		
	42-2017	\$ 5,425,000		(M)		
	27-2018	\$ 522,000		(M)		
S6282 FY2013 Bonnie Branch/Rockburn Interceptor Improvements	30-2016	\$ 2,042,914	\$ 1,719,086	(M)	\$ 88,000	\$ 5,325,000
	27-2018	\$ 1,563,000		(M)		
S6283 FY2013 Tiber/Sucker Branch Interceptor Improvements	25-2015	\$ 3,360,000	\$ 1,345,356	(M)	\$ 1,454,000	\$ 10,205,000
	30-2016	\$ 1,520,000		(M)		
	42-2017	\$ 2,029,644		(M)		
	27-2018	\$ 1,950,000		(M)		
S6284 FY2013 Deep Run/Shallow Run Interceptor Improvements	25-2015	\$ 8,410,000	\$ 3,024,165	(M)	\$ 721,000	\$ 21,195,000
	30-2016	\$ 3,560,000		(M)		
	42-2017	\$ 3,460,000		(M)		
	27-2018	\$ 2,740,835		(M)		
S6285 FY2017 MD 108 Pumpstation/Outfall Improvements	30-2016	\$ 115,000		(M)	\$ 34,000	\$ 295,000
	27-2018	\$ 180,000		(M)		
S6286 FY2013 Dorsey Run Pump Station Upgrade	30-2016	\$ 204,448	\$ 289,552	(M)	\$ 596,000	\$ 5,137,000
	42-2017	\$ 2,407,000		(M)		
	27-2018	\$ 2,236,000		(M)		
S6287 FY2017 North Laurel Pump Station Parallel Force Main	30-2016	\$ 498,000	\$ 7,000	(M)	\$ 64,000	\$ 2,510,000
	42-2017	\$ 2,005,000		(M)		
S6289 FY2014 Park Avenue Sewer Extension	42-2017	\$ 32,198	\$ 227,802	(M)	\$ 345	\$ 260,000
S6290 FY2014 Savage Area Sewer Study & Realignment	25-2015	\$ 890,000	\$ 2,300,491	(M)	\$ 629,000	\$ 4,250,000
	30-2016	\$ 1,000,000		(M)		
	42-2017	\$ 59,509		(M)		
S6295 FY2016 LPWRP 8th Addition Biosolids Processing Facilities	25-2015	\$ 65,555,770	\$ 18,444,230	(M)	\$ 27,846,000	\$ 113,475,000
	30-2016	\$ 3,000,000		(M)		
	27-2018	\$ 11,240,000		(M)		
			\$ 15,235,000	(UC)		
S6297 FY2016 Old Frederick Road Pumping Station Upgrade	25-2015	\$ 235,000		(M)	\$ 14,000	\$ 1,735,000
	42-2017	\$ 1,500,000		(M)		
S6298 FY2018 Dorsey Run Road Sewer Extension	42-2017	\$ 387,000	\$ 13,000	(M)		\$ 400,000
S6600 FY2019 Water & Wastewater Facilities Capital Repairs & Upgrades	27-2018	\$ 2,500,000	\$ -	(M)		\$ 2,500,000
S6698 Routine Sewer Extension Program	25-2015	\$ 625,000	\$ 2,704,435	(M)	\$ 616,000	\$ 4,875,000
	30-2016	\$ 625,000		(M)		
	42-2017	\$ 308,565		(M)		
	27-2018	\$ 612,000		(M)		
S6699 On Site Septic Conversion PGM	25-2015	\$ 3,000,000		(M)		\$ 6,000,000
	42-2017	\$ 3,000,000		(M)		

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**INTERSECTION IMPROVEMENT PROJECTS**

Project Description	Bill No.	Unsold Bonds	Other Sources of Funds	Bond Anticipation Note Funded	Estimated Cost of Project
T7088 FY2001 School Crosswalk Improvements	29-2016	\$ 50,000	\$ 217,000 (B)	\$ 122,000	\$ 1,278,000
	41-2017	\$ 200,000	(B)		
	26-2018	\$ 26,000	(B)		
			\$ 135,000 (G)		
			\$ 400,000 (O)		
T7094 FY2007 Street Lighting Program	43-2017	\$ 150,000	\$ 100,000 (P)	\$ 72,000	\$ 2,645,000
			(X)		
			\$ 140,000 (O)		
			\$ 1,640,000 (P)		
T7101 FY2008 Intersection Improvement Program	43-2017	\$ 141,000	\$ 59,000 (X)		\$ 1,600,000
	26-2015	\$ 373,000	\$ 227,000 (X)		
	31-2016	\$ 200,000	(X)		
T7102 FY2008 Street Sign Program			\$ 200,000 (D)		\$ 760,000
			\$ 600,000 (E)		
	24-2015	\$ 44,418	\$ 79,095 (B)		
	29-2016	\$ 60,000	(B)		
	26-2018	\$ 56,487	(B)		
T7103 FY2009 State/County Shared Traffic Control			\$ 400,000 (D)		\$ 1,000,000
			\$ 257,000 (B)		
	24-2015	\$ 400,000	(B)		
T7104 FY2009 Developer/County Signals	26-2018	\$ 293,000	\$ 50,000 (D)		\$ 1,550,000
	29-2016	\$ 50,000	(B)		
T7105 FY2011 Signalization Program	26-2018	\$ 200,000	(B)		\$ 2,360,000
			\$ 1,300,000 (D)		
	24-2015	\$ 250,000	\$ 94,000 (B)		
	29-2016	\$ 500,000	(B)		
	26-2018	\$ 356,000	(B)		
T7106 Intersection Improvement Program			\$ 160,000 (G)		\$ 3,360,000
			\$ 383,144 (X)		
	43-2017	\$ 516,856			
	24-2015	\$ 700,000	\$ 415,000 (B)		
	29-2016	\$ 329,000	(B)		
T7107 FY2004 Downtown Columbia Patuxent Branch Trail Extension	41-2017	\$ 350,000	(B)	\$ 106,000	\$ 275,000
	26-2018	\$ 706,000	(B)		
			\$ 210,000 (D)		
			\$ 650,000 (X)		
	24-2015	\$ 20,000	(B)		
		\$ 25,000	(B)		
		\$ 50,000 (D)			

			\$ 180,000 (G)		
1018 FY 2016 Clarksville-River Hill Streetscape Improvements	24-2015	\$ 100,000	(B)		\$ 675,000
	29-2016	\$ 100,000	(B)		
	26-2018	\$ 275,000	(B)		
			\$ 200,000 (G)		

ATER PROJECTS \$ -

Project Description	Bill No.	Additional Unsold Bonds	Other Sources of Funds	Bond Anticipation Note Funded	Estimated Cost of Project
3218 Water Contingency Fund	25-2015	\$ 300,000	(M) \$ 3,000,000 (D) \$ 1,265,000 (UC) (M) (M) (M) (M) (M) \$ 1,120,000 (I) \$ 1,427,000 (UC)		\$ 4,650,000
3269 FY2005 Participation 3rd Zone Water Supply	25-2015 30-2016 27-2018	\$ 950,000 \$ 4,358,609 \$ 272,999	\$ 9,418,392 (M) (M) (M) \$ 1,000,000 (UC)		\$ 16,000,000
3289 FY2009 Water Meter Battery Replacement	27-2018	\$ 2,060,000	\$ - (M) \$ 3,763,000 (I) \$ 3,000,000 (L) \$ 10,033,000 (UC)		\$ 18,856,000
3296 FY2010 US29 Water Main/MD 108 to Broken Land Parkway	42-2017	\$ 13,218,367	\$ 14,281,633 (M)	\$ 2,689,472	\$ 27,500,000
3300 FY2011 Levering Avenue Water Main	25-2015 42-2017 27-2018	\$ 2,200,000 \$ 210,000 \$ 1,786,000	(M) (M) (M) \$ 550,000 (UC)	\$ 88,000	\$ 4,746,000
3303 FY2018 Loudon Ave/Railroad Street Water Main	42-2017 27-2018	\$ 62,000 \$ 460,000	\$ 58,000 (M) (M)	\$ 38,000	\$ 580,000
3304 FY2015 Columbia Water Pumping Station Improvements	27-2018	\$ 240,000	(M) \$ 1,010,000 (I)		\$ 1,250,000
3305 FY2018 Landing Road Water Main Loop	42-2017 27-2018	\$ 128,000 \$ 1,580,000	\$ 42,000 (M) (M)	\$ 120,000	\$ 1,750,000
3307 FY2013 Broken Land PRWY Water Main	25-2015 30-2016 42-2017	\$ 38,000 \$ 495,827 \$ 4,860,000	\$ 206,173 (M) (M) (M)	\$ 1,710,000	\$ 5,600,000
3309 FY2014 Mission Rd to MD175 Water Main Loop	25-2015 42-2017 27-2018	\$ 500,000 \$ 1,069,710 \$ 613,689	\$ 176,601 (M) (M) (M)	\$ 9,000	\$ 2,360,000
3313 FY2011 Fire Hydrant Inspection Program	25-2015 27-2018	\$ 873,000 \$ 1,746,000	(M) (M) \$ 2,508,000 (I) \$ 1,746,000 (UC)		\$ 6,873,000
3317 FY2013 Elkridge Pump Station Emergency Power	30-2016	\$ 807,962	\$ 2,292,038 (M)	\$ 2,010	\$ 3,100,000
3318 FY2013 Montgomery Road Water Main Rehabilitation	42-2017	\$ 2,662,878	\$ 3,947,122 (M)	\$ 1,418,000	\$ 6,610,000
3320 FY2013 Whiskey Bottom Pump Station Upgrade	25-2015 30-2016 42-2017 27-2018	\$ 4,000,000 \$ 77,132 \$ 221,000 \$ 687,000	\$ 514,868 (M) (M) (M) (M)	\$ 1,191,000	\$ 5,500,000
3322 FY2013 Wilde Lake Water Main Study & Rehabilitation	42-2017 27-2018	\$ 370,950 \$ 3,015,000	\$ 1,329,050 (M) (M)	\$ 15,000	\$ 4,715,000
3324 FY2014 Water System Looping/Fire Protection Upgrade	25-2015 30-2016 42-2017 27-2018	\$ 500,000 \$ 500,000 \$ 769,174 \$ 846,000	\$ 384,826 (M) (M) (M) (M)	\$ 179,000	\$ 3,000,000
3325 FY2014 Reclaimed Water System Development	42-2017 27-2018	\$ 3,600,000 \$ 841,000	\$ 132,000 (M) (M)	\$ 6,000	\$ 4,573,000
3328 FY2015 630 West Zone Water Pumping Station	27-2018	\$ 9,127,906	\$ 872,094 (M)	\$ 261,000	\$ 10,000,000
3330 FY2017 Old Columbia Pike Water Main Rehab/Replace	30-2016 42-2017	\$ 755,000 \$ 3,260,000	(M) (M)		\$ 4,015,000
3331 FY2017 Twin Rivers Road Water Main Replacement	30-2016 42-2017	\$ 721,000 \$ 1,810,000	\$ 34,000 (M) (M)	\$ 65,000	\$ 2,565,000
3332 FY2018 Heritage Heights Water and Sewer Extensions	42-2017	\$ 864,000	\$ 36,000 (M)	\$ 51,000	\$ 900,000
600 Utility Systemic Additions/Improvements	27-2018	\$ 4,367,538	\$ 3,632,462 (M) \$ 915,000 (G) \$ 4,000,000 (UC)		\$ 12,915,000
602 FY2016 Sleeves, Relocations, Appurtenances	25-2015	\$ 2,050,000	(M) \$ 2,000,000 (UC)		\$ 4,050,000
698 Routine Water Extension Program	25-2015 30-2016 27-2018	\$ 794,000 \$ 877,568 \$ 98,000	\$ 2,505,432 (M) (M) (M)		\$ 4,275,000

Other Sources of Funds

State Aid for Schools  
 Consolidated Public Improvement Bonds  
 Developer Contribution  
 Excise Tax  
 Grants  
 State Aid of Construction Utilities

L = Capital Lease  
 M = Metropolitan District Bonds  
 O = Other Sources  
 P = Pay As You Go  
 R = Stormwater Utility  
 S = Storm Drainage Fund

T = Transfer Tax  
 UC = Utility Cash  
 W = Water Quality State Bond Loan  
 X = Excise Tax Backed Bonds  
 Z = Education Excise Bonds



HOWARD COUNTY DEPARTMENT OF FINANCE

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FAX 410-313-4433  
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*SUBJECT – Testimony for Ordinance Authorizing Bond Sale*

December 19, 2018

To: Lonnie R. Robbins  
Chief Administrative Officer

From: Janet R. Irvin *JRI*  
Director of Finance

The proposed legislation will authorize the County to sell bonds to finance certain capital projects as well as use the sale proceeds to retire outstanding short-term debt (Bond Anticipation Notes). Council Bill 26-2018, Council Bill 27-2018, Council Bill 28-2018, Council Bill 29-2018, Council Bill 30-2018, Council Bill 31-2018, Council Bill 32-2018, and Council Bill 62-2018 authorized the issuance of bonds for the projects included in this legislation as part of the FY 2019 Capital Budget.

The bonds are expected to be sold in May. As has been done in the past, the terms of the sale will be specified by Executive Order. The sale is expected to include up to \$150,000,000 for Consolidated Public Improvement (general county), and up to \$100,000,000 for Metropolitan District (water and sewer) bonds.

Cc: Jennifer Sager  
Angela Price  
Nikki Griffith



BY THE COUNCIL

This Bill, having been approved by the Executive and returned to the Council, stands enacted on February 7, 2019.

Jessica Feldmark  
Jessica Feldmark, 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 \_\_\_\_\_, 2019.

\_\_\_\_\_  
Jessica Feldmark, 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 \_\_\_\_\_, 2019.

\_\_\_\_\_  
Jessica Feldmark, 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 \_\_\_\_\_, 2019.

\_\_\_\_\_  
Jessica Feldmark, 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 \_\_\_\_\_, 2019.

\_\_\_\_\_  
Jessica Feldmark, 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 \_\_\_\_\_, 2019.

\_\_\_\_\_  
Jessica Feldmark, Administrator to the County Council





HOWARD COUNTY DEPARTMENT OF FINANCE

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CB24

*SUBJECT – Testimony for Ordinance Authorizing Bond Sale*

December 19, 2018

To: Lonnie R. Robbins  
Chief Administrative Officer

From: Janet R. Irvin *JRI*  
Director of Finance

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The bonds are expected to be sold in May. As has been done in the past, the terms of the sale will be specified by Executive Order. The sale is expected to include up to \$150,000,000 for Consolidated Public Improvement (general county), and up to \$100,000,000 for Metropolitan District (water and sewer) bonds.

Cc: Jennifer Sager  
Angela Price  
Nikki Griffith







## OFFICE OF THE COUNTY AUDITOR

Craig Glendenning, CPA  
County Auditor

### MEMORANDUM

January 17, 2019

MEMO TO: County Council

THRU: Craig Glendenning  
County Auditor

FROM: Owen Clark  
Legislative Auditor

SUBJECT: Council Bill 2-2019 – Bond Ordinance

I conducted a review of the ordinance in CB2-2019 authorizing the issuance and sale of the County's general obligation (GO) bonds and metropolitan district (Metro) bonds. The ordinance authorizes the County to issue GO bonds up to \$150,000,000 and metropolitan district bonds up to \$100,000,000 to finance capital projects and retire outstanding short-term debt.

CB2-2019 will have no direct fiscal impact to the County. All capital appropriations to be funded with the GO and Metro bond proceeds were previously approved via the 2019 Budget Bills that were passed in May.

According to the Administration:

- Proceeds of this bond sale will be used primarily to pay off:
  - Short-term debt from the County's revolving line of credit with Bank of America
  - Bond issuance costs of approximately \$400,000, of which \$300,000 will be payments to the credit rating agencies.

- Actual and anticipated draws on the County's line of credit, as well as the Capital Program expenditures funded by draws to date are noted in the tables below:

Proceeds of:	Line of Credit Draws		
	Actual	Anticipated	Total
GO Bonds	\$ 73,013,876	\$ 76,986,124	\$150,000,000
Metro Bonds	44,297,823	55,702,177	100,000,000
<b>Total</b>	<b>\$ 117,311,699</b>	<b>\$ 132,688,301</b>	<b>\$250,000,000</b>

**Actual Draws/Expenditures:**

Capital Project Type	GO Bonds	Metro Bonds	Total Draws
Bridge	\$749,907	-	\$749,907
General County	17,633,130	-	17,633,130
Storm Drainage	6,495,715	-	6,495,715
Education	26,588,004	-	26,588,004
Fire and Rescue	3,536,000	-	3,536,000
Road Construction	7,015,120	-	7,015,120
Sidewalk/Curb	722,000	-	722,000
Library	4,801,000	-	4,801,000
Community College	4,637,000	-	4,637,000
Recreation & Parks	308,000	-	308,000
Police	228,000	-	228,000
Traffic/Intersection	300,000	-	300,000
Sewer	-	36,450,341	36,450,341
Water	-	7,847,482	7,847,482
<b>Total</b>	<b>\$73,013,876</b>	<b>\$44,297,823</b>	<b>\$117,311,699</b>

- Appendix A to CB2-2019 shows the population of authorized but unissued GO and Metro bonds, but it does not reflect a specific list of projects to be funded by this bond sale.

Section 616(a) of the Howard County Charter states that the County's borrowing limit is 4.8% of the assessable base of the County. We determined that if all GO bonds authorized are issued, the County will remain well below that limit.