



HOWARD COUNTY DEPARTMENT OF FINANCE

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August 27, 2019

To: Lonnie R. Robbins
Chief Administrative Officer

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

From: Nikki Griffith *NG*
Bureau Chief, Cash & Debt Management

Re: Council Bills 44-2019 and 45-2019

The proposed bond issuance ordinance 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 41-2017, Council Bill 25-2019, Council Bill 26-2019, Council Bill 27-2019, Council Bill 28-2019 and Council Bill 29-2019 authorized the issuance of bonds for the projects included in this legislation as part of the FY 2020 Capital Budget.

The bonds are expected to be sold in March. 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.

The second piece of 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.

Cc: Jennifer Sager
Angela Price