



## HOWARD COUNTY DEPARTMENT OF FINANCE

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*SUBJECT – Testimony for Capital Lease Refunding Ordinance*

December 17, 2020

To: Lonnie R. Robbins  
Chief Administrative Officer

From: Rafiu O. Ighile   
Director of Finance

The proposed legislation will authorize the County to sell Certificates of Participation (COPs) to refinance certain capital equipment leases. The COPs are expected to be sold in February 2021 and will be subject to appropriation. As has been done in the past, the specific terms of the sale will be specified by Executive Order based upon market conditions at the time of the sale. The sale is expected to include up to \$25,000,000 to refinance currently outstanding equipment leases for an estimated debt service savings of \$1,379,183 through FY2030.

Cc: Jennifer Sager  
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