



HOWARD COUNTY DEPARTMENT OF FINANCE

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SUBJECT – Testimony for Ordinance Authorizing WIFIA Bond Issuance

February 23, 2022

To: Lonnie R. Robbins
Chief Administrative Officer

From: Rafiu O. Ighile 
Director of Finance

The proposed legislation will authorize the County to sell bonds to finance capital projects as well as use the sale proceeds to retire outstanding short-term debt (Bond Anticipation Notes) related to the Ellicott City Safe & Sound Plan. Council Bill 41-2021 authorized the issuance of bonds for the projects included in this legislation as part of the FY 2022 Capital Budget.

The bonds are expected to be sold in Fiscal Year 2027. The specific terms of the sale will be specified by the WIFIA Term Sheet and Loan Agreement, which are currently under review by the Office of Law and the County's Bond Counsel. The \$75,000,000 WIFIA loan is expected to close this fiscal year. The project is expected to issue bonds in approximately 5 years for a term of 30 years, locked in at today's rates. With the markets anticipating numerous rate hikes in the near future, locking in the current market rate would provide a significant savings for the County as market rates continue to rise. *The Department does not anticipate any fiscal impact in the current year as issuance is expected to occur in 5 years.*

Cc: Jennifer Sager
Angela Price
John Vu