



## HOWARD COUNTY DEPARTMENT OF FINANCE

3430 Court House Drive Ellicott City, Maryland 21043

410-313-2195


Rafiu O. Ighile, CPA, CGMA, MBA  
Director of Finance  
[rihile@howardcountymd.gov](mailto:rihile@howardcountymd.gov)

FAX 410-313-4064  
TDD 410-313-2323

*SUBJECT – Testimony for Ordinance Authorizing Bond Sale*

August 12, 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 certain capital projects as well as use the sale proceeds to retire outstanding short-term debt (Bond Anticipation Notes). Council Bill 35-2022, Council Bill 36-2022, Council Bill 37-2022, Council Bill 38-2022, Council Bill 39-2022, Council Bill 40-2022 and Council Bill 41-2022 authorized the issuance of bonds for the projects included in this legislation as part of the FY 2023 Capital Budget.

The bonds are expected to be sold in March 2023. 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 \$150,000,000 for Consolidated Public Improvement (general county), and up to \$50,000,000 for Metropolitan District (water and sewer) bonds.

### Fiscal Impact

The Department does not anticipate any fiscal impact in the current year as debt service begins the year following issuance. The fiscal impact in future years will depend on actual amount of bonds issued and interest rates.

Cc: Jennifer Sager  
Angela Price  
John Vu