



HOWARD COUNTY DEPARTMENT OF FINANCE

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SUBJECT – Testimony for Ordinance Authorizing Bond Sale

August 8, 2024

To: Brandee Ganz
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 28-2024, Council Bill 29-2024, Council Bill 30-2024, Council Bill 31-2024, , Council Bill 32-2024, Council Bill 33-2024, and Council Bill 34-2024 authorized the issuance of bonds for the projects included in this legislation as part of the FY 2025 Capital Budget.

The bonds are expected to be sold in March 2025. 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