



## HOWARD COUNTY DEPARTMENT OF FINANCE

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*SUBJECT – Testimony for Ordinance Authorizing Resilient Maryland Revolving Loan Fund Loan*

February 20, 2025

To: Brandee Ganz  
Chief Administrative Officer

From: Rafiu O. Ighile *ROI*  
Director of Finance

The proposed legislation will authorize the County to issue bonds through the Maryland Department of Emergency Management (MDEM) at an interest rate of 1.0% to finance the construction of the Extended North Tunnel under Capital Project C0337, Ellicott City Improvements and Enhancements. Council Bill 28-2024 authorized the receipt of loan funds for the project.

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 draw(s). The revolving loan is expected to include up to \$15,000,000 for Consolidated Public Improvement (general county).

### 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 funds received.

Cc: Jennifer Sager  
Angela Price  
John Vu