



HOWARD COUNTY DEPARTMENT OF FINANCE

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SUBJECT – Testimony for Ordinance Authorizing Bond Sale

August 18, 2025

To: Brandee Ganz
Chief Administrative Officer

From: Rafiu O. Ighile *RA*
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 37-2025, Council Bill 38-2025, Council Bill 39-2025, Council Bill 40-2025, Council Bill 41-2025, Council Bill 42-2025, and Council Bill 43-2025 authorized the issuance of bonds for the projects included in this legislation as part of the FY 2026 Capital Budget.

The bonds are expected to be sold in March 2026. 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