



  
**Howard County**  
*Internal Memorandum*

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**SUBJECT--** *Testimony for CB 11-2012*

TO: Lonnie Robbins  
Chief Administrative Office

Through: Stanley J. Milesky   
Director, Department of Finance

From: Nikki Hogue   
Fiscal Manager - Debt

The proposed legislation would authorize the County to sell bonds and to use the proceeds from that sale to retire outstanding Golf Course Refunding Revenue Bonds. The County's financial advisor has estimated an annual debt service savings of \$155,000 as a result of the refunding. The improved cash flow will allow for needed repairs and maintenance of the Timbers at Troy facility. The maintenance of the golf course could be accomplished without the need for additional borrowing and course fees could be kept at an affordable rate for residents, which currently account for 75% of rounds played.

As has been done in the past, the terms of the sale would be specified by Executive Order. The sale is expected to close prior to June 30<sup>th</sup>, prior to the first Fiscal Year 2013 debt service payment becoming due.

Cc: Jennifer Sager