



HOWARD COUNTY DEPARTMENT OF FINANCE

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February 25, 2015

TO: Lonnie R. Robbins
Chief Administrative Officer

FROM: Stanley J. Milesky
Director of Finance

SUBJECT: Testimony for CB 07-2015
FY 2015 Refunding Bond Sale

The proposed legislation will authorize the County to sell bonds and to use the proceeds from that sale to refund previously issued General Obligation and Metropolitan District Bonds (see Exhibits A & B of the legislation). We did not include these bonds in our previous bond authorization request as we did not recognize the opportunity to refund these bonds would occur. As favorable market conditions have developed, the opportunity now exists to refund bonds issued since 2010 at favorable savings for the County.

The refunding bonds will be sold as part our annual General Obligation and Metropolitan District Bond Sale.

cc: Jennifer Sager