



HOWARD COUNTY DEPARTMENT OF FINANCE

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TO: Lonnie R. Robbins
Chief Administrative Officer

FROM: Stanley J. Milesky
Director of Finance

SUBJECT: FY 2016 Bond Sale
Testimony for CB-50

The proposed legislation will authorize the County to sell bonds and to use the proceeds from that sale to retire outstanding short-term debt (Commercial Paper Bond Anticipation Notes). Council Bill 1-2015 and Council Bill 2-2015, authorized the sale of bonds for the projects included in this legislation as part of the FY 2015 Capital Budget. The bonds are expected to be sold in mid-March. As has been done in the past, the terms of the sale will be specified by Executive Order. The sale is expected to include \$100,000,000 for general county projects and \$50,000,000 for the Metropolitan District (water and sewer) projects.

Cc: Jennifer Sager