



HOWARD COUNTY DEPARTMENT OF FINANCE

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SUBJECT—Testimony for CB ___-2016 and CB ___-2016

To: Lonnie Robbins
Chief Administrative Officer

Through: Stanley J. Milesky
Director of Finance *Stanley J. Milesky*

From: Nikki Griffith *Nikki Griffith*
Bureau Chief, Cash and Debt Management

The first proposed piece of 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 (Commercial Paper Bond Anticipation Notes). Council Bill 29-2016, Council Bill 30-2016, Council Bill 31-2016 and Council Bill 32-2016 authorized the issuance of bonds for the projects included in this legislation as part of the FY 2017 Capital Budget. The bonds are expected to be sold in late February. As has been done in the past, the terms of the sale will be specified by Executive Order. The sale is expected to include up to \$100,000,000 for Consolidated Public Improvement (general county), and up to \$25,000,000 for Metropolitan District (water and sewer) bonds.

The second piece of proposed legislation would authorize the County to refinance outstanding bonds if it is determined to be in the best interest of the County. The County's financial advisor will prepare an analysis prior to the anticipated bond sale in February to determine if a refunding could provide savings to the County.

CC: Jennifer Sager
Rafiu Ighile