

INTRODUCED 05.04.2022
PUBLIC HEARING 05.16.2022
COUNCIL ACTION 05.25.2022
EXEC. ACTION 05.31.2022
EFFECTIVE DATE 07.31.2022

County Council Of Howard County, Maryland

2022 Legislative Session

Legislative Day No. 7

Bill No. 36-2022

Introduced by: The Chairperson at the request of the County Executive

AN ACT for the purpose of authorizing and empowering Howard County, Maryland to borrow money in the aggregate principal amount of up to \$4,133,000 on its full faith and credit, and issue and sell its bonds or other obligations therefor, to be used to pay costs of certain General County projects as more particularly described in the County's 2023 Capital Budget, and to pay costs of issuance of such bonds or other obligations; authorizing and empowering the County to issue bond anticipation notes or to enter into installment purchase agreements for payment of portions of such costs; and to levy taxes upon the assessable property within the County sufficient, together with amounts collected by the Howard County Department of Recreation and Parks and other available funds, to pay the debt service on such obligations; and providing for and determining various matters in connection therewith.

Introduced and read first time May 4, 2022. Ordered posted and hearing scheduled.

By order

Michelle Harrod
Michelle Harrod, Administrator

Having been posted and notice of time & place of hearing & title of Bill having been published according to Charter, the Bill was read for a second time at a public hearing on May 16, 2022.

By order

Michelle Harrod
Michelle Harrod, Administrator

This Bill was read the third time on May 25, 2022 and Passed ☒. Passed with amendments ☐. Failed ☐.

By order

Michelle Harrod
Michelle Harrod, Administrator

Sealed with the County Seal and presented to the County Executive for approval this 27 day of May 2022 at 12⁰⁰ a.m. (p.m.)

By order

Michelle Harrod
Michelle Harrod, Administrator

Approved by the County Executive May 31, 2022.

Calvin Ball
Calvin Ball, County Executive

NOTE: [[text in brackets]] indicates deletions from existing law; TEXT IN SMALL CAPITALS indicates additions to existing law; Strike-out indicates material deleted by amendment; Underlining indicates material added by amendment

1 anticipation of the issuance of the bonds or other obligations authorized by this Act and described in Section
2 1 hereof, and all references to "bonds" or "obligations" shall include such bond anticipation notes, unless
3 the context clearly requires a contrary meaning. It is intended that the aggregate principal amount of issued
4 and outstanding bond anticipation notes when added to the aggregate principal amount of issued and
5 outstanding bonds or other obligations in anticipation of which such notes were issued, shall not exceed the
6 aggregate principal amount set forth in Section 1 of this Act at any time. The County will agree in each
7 ordinance described in Section 4 of this Act relating to any notes issued pursuant to this Act to pay such
8 notes and the interest and premium, if any, thereon from the proceeds of the bonds or other obligations in
9 anticipation of the sale of which such notes are issued and other available funds, and the County will agree
10 to issue such bonds or other obligations when, and as soon as, the reason for deferring their issuance no
11 longer exists.

12 **Section 3. And be it further enacted by the County Council of Howard County, Maryland,**

13 That, in connection with the acquisition of real property as part of a Project, the County may incur all or
14 any portion of the indebtedness authorized by this Act for such acquisition by entering into an installment
15 purchase agreement pursuant to and in accordance with Section 4.201A of the Howard County Code
16 ("Section 4.201A") or any successor provisions of law in lieu of issuing bonds or other obligations for such
17 acquisition. The principal amount of any such installment purchase agreement shall not exceed the lesser
18 of (a) the maximum principal amount permitted by Section 4.201A or (b) the portion of the amount to be
19 borrowed for such Project (as set forth in Section 1 hereof) which relates to such acquisition. All references
20 to "bonds" or "obligations" in this Act shall include such installment purchase agreements, unless the
21 context clearly requires a contrary meaning.

22 **Section 4. And be it further enacted by the County Council of Howard County, Maryland,**

23 That the County Council of the County, by an ordinance or ordinances adopted from time to time in
24 accordance with Article VI of the Charter and other applicable provisions of law and the policies of the
25 County, shall provide for (a) the issuance and sale of, (b) the maximum principal amount, designation,
26 form, tenor and denomination or denominations of, (c) the dates of the first maturity (not more than two

1 years after the date of issue) and the last maturity (not more than 30 years after the date of issue) of, and (d)
2 the interest rate or rates per annum (or the method of determining such rate or rates) payable on, any bonds
3 or other obligations issued from time to time under this Act; and may by any such ordinance, or by separate
4 resolution, provide that the issue of bonds or other obligations hereby authorized be consolidated with one
5 or more other issues.

6 **Section 5. And be it further enacted by the County Council of Howard County, Maryland,**
7 That for the purpose of paying the principal of and interest on such bonds or other obligations as the same
8 shall become payable, the County Council of Howard County shall levy annually ad valorem taxes upon
9 the assessable property in the County sufficient, together with amounts collected from the Howard County
10 Department of Recreation and Parks and other available funds, to pay the principal of and interest on such
11 bonds or other obligations until all of such bonds or other obligations shall mature and be redeemed.

12 **Section 6. And be it further enacted by the County Council of Howard County, Maryland,**
13 That any bonds or other obligations issued from time to time under this Act are specifically exempt from
14 the provisions of Sections 19-205 and 19-206 of the Local Government Article of the Annotated Code of
15 Maryland, as amended, and any successor provision of law.

16 **Section 7. And be it further enacted by the County Council of Howard County, Maryland,**
17 That all bonds or other obligations authorized hereby shall be issued within four years from the date this
18 Act becomes effective. Notwithstanding the foregoing, if bond anticipation notes are issued within such
19 period in accordance with Section 2 hereof, the bonds or other obligations authorized hereby may be issued
20 until the final maturity date of such notes.

21 **Section 8. And be it further enacted by the County Council of Howard County, Maryland,**
22 That the County anticipates that a portion of the costs of some or all of the Projects may be paid prior to the
23 issuance of the bonds or other obligations authorized hereby. The amount of such costs so paid will depend
24 on various factors, including, without limitation, the timing and speed of progress on the Projects, the
25 availability of other funds to pay such costs on an interim basis, bond and money market conditions and
26 compliance with federal and State laws and regulations.

1 Accordingly, the County reasonably expects to reimburse costs of the Projects (as described herein)
2 with proceeds of the bonds or other obligations authorized hereby, such bonds or other obligations to be
3 issued by the County in the maximum principal amount of \$4,133,000.

4 **Section 9. And be it further enacted by the County Council of Howard County, Maryland,**
5 That this Act shall take effect sixty-one (61) days after its enactment.

General County Projects

Project Description	Amount to be Borrowed (Reauthorizations)	Amount to be Borrowed (New Authorizations)
C0214-C0214-CATEGORY CONTINGENCY FUND The fund is designed for use as a revenue source for Transfers of Appropriation when either construction costs are higher than originally estimated, contributions from grants vary from projections, or engineering must be advanced from future years to the present fiscal year for critical program needs; all subject to Council approval.	(\$7,000,000)	\$- <u>\$1,300,000</u>
C0319-FY2010 TAX INCREMENT FINANCING PROJECTS A project for funding of tax increment financing projects and other public infrastructure improvements serving Downtown Columbia.	-0-	\$1,300,000 <u>-0-</u>
C0364-FY2021 NEW CULTURAL CENTER This project is to design and build a cultural art center in downtown Columbia.	-0-	\$9,833,000
General County Projects -- Reauthorizations/New Authorizations	<u>(\$7,000,000)</u>	<u>\$11,133,000</u>
TOTAL AMOUNT TO BE BORROWED:		<u>\$4,133,000</u>

BY THE COUNCIL

This Bill, having been approved by the Executive and returned to the Council, stands enacted on

May 31, 2022.

Michelle Harrod
Michelle Harrod, Administrator to the County Council

BY THE COUNCIL

This Bill, having been passed by the yeas and nays of two-thirds of the members of the Council notwithstanding the objections of the Executive, stands enacted on _____, 2022.

Michelle Harrod, Administrator to the County Council

BY THE COUNCIL

This Bill, having received neither the approval nor the disapproval of the Executive within ten days of its presentation, stands enacted on _____, 2022.

Michelle Harrod, Administrator to the County Council

BY THE COUNCIL

This Bill, not having been considered on final reading within the time required by Charter, stands failed for want of consideration on _____, 2022.

Michelle Harrod, Administrator to the County Council

BY THE COUNCIL

This Bill, having been disapproved by the Executive and having failed on passage upon consideration by the Council stands failed on _____, 2022.

Michelle Harrod, Administrator to the County Council

BY THE COUNCIL

This Bill, the withdrawal of which received a vote of two-thirds (2/3) of the members of the Council, is withdrawn from further consideration on _____, 2022.

Michelle Harrod, Administrator to the County Council