



HOWARD COUNTY DEPARTMENT OF FINANCE

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Date: January 29, 2025

To: Honorable Calvin Ball, County Executive
Honorable Members of the County Council:
Liz Walsh, Chairperson
Opel Jones, Vice Chairperson
Deb Jung
Christiana Rigby
David Yungmann

From: Rafiu O. Ighile, Director of Finance 

Re: Development Road Improvement Fund Report

Attached please find the quarterly report of the "Development Road Improvement Fund" as of December 31, 2024 required under Section 20.507 of the Howard County Code.

The County has the following outstanding Road Excise Bonds:

<u>Date Issued</u>	<u>Amount</u>	<u>Final Maturity</u>
Mar-16 \$	8,660,574	2/15/2036
Apr-17 \$	8,620,420	2/15/2037
Dec-17 \$	14,430,370	2/15/2034
Apr-18 \$	8,309,935	2/15/2038
May-19 \$	8,188,946	8/15/2038
May-20 \$	7,479,757	8/15/2039
Oct-20 \$	4,322,896	8/15/2034
Feb-21 \$	2,930,697	8/15/2040
Mar-22 \$	5,974,957	8/15/2041
Mar-23 \$	4,454,994	8/15/2042
Mar-24 \$	1,003,689	8/15/2043
Total \$	74,377,235	

Excise Tax revenue is used to pay debt service on those bonds. The fiscal year 2025 debt service is \$8,797,757.

Attachment

cc: Lisa Geerman
Abdul Akbari
Dr. Holly Sun
Susan Voyce

Angela Price
John Seefried
Michelle Harrod

Yosef Kebede
Brook Mamo
Daniel Davis

The table below details the revenues and expenses in the Development Road Improvement Fund including the amount of building excise taxes collected and interest earnings as well as the amount expended from the Development Road Improvement Fund.

**Development Road Improvement Fund
as of December 31, 2024**

Fiscal Year	Beginning Balance	Road Excise Taxes Collected	Interest	Excise Tax Pay as you go Appropriation	Debt Service Road Excise Bonds	Ending Balance
1993 - 2020		179,170,458	22,560,088	(51,354,107) *	(91,043,035)	59,333,404
2021	59,333,404	7,603,233	90,984	-	(7,402,461)	59,625,160
2022	59,625,160	6,547,743	155,705	-	(8,024,362)	58,304,246
2023	58,304,246	4,448,908	1,614,917	-	(9,063,964)	55,304,107
2024	55,304,107	5,237,059	2,511,291	-	(8,658,132)	54,394,325
2025	54,394,325	3,557,376	1,284,514	-	(3,489,703)	55,746,512
		<u>206,564,778</u>	<u>28,217,499</u>	<u>(51,354,107)</u>	<u>(127,681,658)</u>	

Note Debt service payments for Road Excise Bonds are based on principal outstanding of \$74.4 million. In addition, \$36.9 million in appropriated bond funding has not been sold.

* Adjusted for unused paygo appropriated to closed projects.

The table below identifies the appropriations and spending for capital projects with revenue sources of road excise tax pay as you go (cash) and road excise bonds. The appropriation stays with the project until the funds are spent, defunded or closed. Future projections for the Development Road Improvement Fund assume all appropriated funds will be spent.

**Status of Appropriations
as of December 31, 2024**

Pay as you go (cash)			Road Excise Funded Bonds		
Appropriated	Spent	Unspent	Appropriated	Spent	Unspent
\$ 54,009,831	\$ 51,970,098	\$ 2,039,733	\$ 206,701,740 *	\$ 173,538,395	\$ 33,163,345

* Adjusted for lapsed or unused appropriation on closed projects.

The fiscal year 2025 capital plan includes non-Excise Tax funding sources for projects funded from the Development Road Improvement Fund as seen in the table below.

Other Funding Sources on Bridge, Road and Intersection Improvement Capital Projects

Fiscal Year 2025 Capital Program						
General County Bonds	Developer Fees	Excise Bonds	Grants	General Fund Pay Go	Other	Total Non-Excise Tax Funding Source
\$ 16,774,000	\$ 1,000,000	\$ -	\$ 1,768,000	\$ 575,000	\$ 560,000	\$ 20,677,000