



HOWARD COUNTY DEPARTMENT OF FINANCE

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Date: April 30, 2026

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

From: Rafiu O. Ighile, Director of Finance [Signature]

Re: Development Road Improvement Fund Report

Attached please find the quarterly report of the "Development Road Improvement Fund" as of March 31, 2026 required under Section 20.507 of the Howard County Code.

The County has the following outstanding Road Excise Bonds:

Table with 3 columns: Date Issued, Amount, Final Maturity. Rows include various dates from Apr-17 to Mar-26 and a Total row showing \$65,177,076.

Excise Tax revenue is used to pay debt service on those bonds. The fiscal year 2026 debt service is \$8,902,345.

Attachment

cc: Janine McGregor, 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 March 31, 2026**

Fiscal Year	Beginning Balance	Road Excise Taxes Collected	Interest	Excise Tax Pay as you go Appropriation	Debt Service Road Excise Bonds	Ending Balance
1993 - 2021		186,803,924	22,729,154	(51,173,484) *	(97,789,521)	60,570,073
2022	60,570,073	6,537,217	155,705	(96,324)	(8,024,362)	59,142,309
2023	59,142,309	4,448,908	1,614,917	(2,713)	(9,063,964)	56,139,458
2024	56,139,458	5,237,059	2,511,291	(251,742)	(8,658,132)	54,977,934
2025	54,977,934	5,591,729	2,432,091	(358,936)	(8,797,757)	53,845,061
2026	53,845,061	2,228,466	1,644,091	-	(8,902,345)	48,815,273
		<u>210,847,304</u>	<u>31,087,248</u>	<u>(51,883,198)</u>	<u>(141,236,081)</u>	

Note Debt service payments for Road Excise Bonds are based on principal outstanding of \$65.2 million. In addition, \$30.5 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 March 31, 2026**

Pay as you go (cash)			Road Excise Funded Bonds		
Appropriated	Spent	Unspent	Appropriated	Spent	Unspent
\$ 53,759,831	\$ 52,162,366	\$ 1,597,465	\$ 202,145,803 *	\$ 171,623,123	\$ 30,522,680

* Adjusted for lapsed or unused appropriation on closed projects.

The fiscal year 2026 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 2026 Capital Program

General County Bonds	Developer Fees	Excise Bonds	Grants	General Fund Pay Go	Other	Total Non-Excise Tax Funding Source
\$ 14,713,000	\$ 675,000	\$ -	\$ 1,288,000	\$ 575,000	\$ 20,000	\$ 17,271,000