

Office of the County Auditor
Auditor's Analysis

Council Bill No. 56-2024

Introduced: October 7, 2024

Auditors: Brenda Cachuela and Maya Cameron

Fiscal Impact:

Based on information provided by the Administration and reviewed by our Office, there will be no fiscal impact of this legislation in Fiscal Year 2025 as debt service begins the year following issuance. The fiscal impact in future years will depend on the actual amount of funds drawn.

Policy Impact:

None. Council Bill 5-2024 authorized the receipt of loan funds for the project.

Purpose:

The purpose of this legislation is to authorize the issuance, sale, and delivery of up to \$23,500,000 of general obligation bonds through the Maryland Water Infrastructure Financing Administration (MWIFA) to finance the construction of the Extended North Tunnel under Capital Project C0337 Ellicott City Improvements and Enhancements.

Other Comments:

Attachment A includes the total sources and uses of funds relating to potential MWIFA funding that were included in the MWIFA loan application submitted to the funder.

Attachment A

Extended North Tunnel Project – Funding Sources and Uses

Funding Sources	Amount
MWIFA Funding Requested	\$ 70,000,000
Previous Grant from MWIFA	12,000,000
From Applicant	8,784,000
From Water Infrastructure Finance and Innovation Act (WIFIA)	75,000,000
Total Sources	\$ 165,784,000

Funding Uses	Amount
A/E Planning	\$ 1,002,000
A/E Design	7,242,000
A/E Construction Management	4,500,000
Construction	140,500,000
Land	12,540,000
Total Uses	\$ 165,784,000