



THE MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION

6611 Kenilworth Avenue Riverdale, Maryland 20737

TO: Montgomery County Planning Board

FROM: Joseph C. Zimmerman, Secretary-Treasurer

DATE: April 5, 2016

SUBJECT: April 14, 2016 Bond Issue

At 2:00 PM on April 14, you will be asked to approve the winning bid for the 2016 bond issue.

You will recall that the Commission approved the issuance of up to \$12,000,000 of new money for the purpose of funding the Capital Improvement Program as well as up to \$9,000,000 for refunding of bonds issued in prior years.

The issue that will come before you is somewhat smaller than the maximum, and will total \$19,060,000. The refunding is expected to generate net present value savings in excess of \$400,000.

During our meeting, I will present the interest rate bids for the purchase of the bonds and ask that you approve the winner, which is normally the lowest interest cost. The bids will be received earlier that day, and be evaluated by Davenport Public Finance who is advising us in this matter.

Please let me know if you have any questions prior to April 14.