

Board of County Commissioners

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FOR IMMEDIATE RELEASE

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Board Approves Bridge Financing for Airport

Westminster, MD, Thursday, February 28, 2019 –Today, during Open Session, the Board of Carroll County Commissioners adopted a measure to bridge a timing gap in funding for the airport runway relocation and safety enhancement project.

The airport enhancement project is an approved \$88M project with 95% of the funding already approved by the Federal Aviation Administration (FAA) and Maryland Aviation Administration (MAA). The remaining 5% is financed through the county's Airport Enterprise Fund. The presentation explained that bonds will create financial flexibility and protection for the county by creating temporary debt until reimbursement is received from the federal and state agencies. In essence, the county anticipates it will need to expend funds for the project prior to receiving the funds from the FAA and MAA. The county will draw down on this funding as needed and at a point in the future, will be reimbursed for those expenses.

County Comptroller Rob Burk, together with financial advisors representatives from Davenport & Co. and the county's bond counsel McKennon Shelton & Henn presented the proposed bond authorizing resolution and answered questions for the board.

"All the project financing comes from the Airport Enterprise Fund and does not depend on local tax dollars," emphasized Comptroller Rob Burk, "This is a financial strategy to cover a temporary spending gap to allow the county to move forward on the project with full assurance of reimbursement down the road."

Today's Open Session is available for viewing on the [county meeting portal](#), [YouTube channel](#), and the [county Facebook page](#). In addition, all meetings will be replayed on Comcast Channel 24.

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CARROLL COUNTY

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