

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 777 (Senator Stoltzfus)

Budget and Taxation

**Creation of a State Debt - Somerset County - Old Washington High School
Auditorium - County Commissioners Office**

This bill provides \$500,000 in State bond proceeds as a grant to the County Commissioners of Somerset County for the renovation, repair, restoration, construction, reconstruction, and capital equipping of the Old Washington High School and of the County Commissioners Office, both located in Princess Anne.

The county must provide \$500,000 in matching funds by June 1, 2001.

Fiscal Summary

State Effect: This \$500,000 grant would be part of the total \$445 million general obligation debt authorization for FY 2000 as recommended by the Capital Debt Affordability committee. State debt service costs on the \$445 million would be a maximum of \$45.3 million annually based on the 4.26% interest rate realized at the February 24, 1999 bond sale.

Local Effect: Somerset County grant revenue would increase by \$500,000 and expenditures would increase by \$1 million.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 9, 1999

Inc/sf

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