

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 760 (Senator Astle)
Budget and Taxation

**Creation of a State Debt - Anne Arundel County - Wiley H. Bates High School
(\$2,000,000)**

This bill provides \$2,000,000 in State bond proceeds as a grant to the County Executive and County Council of Anne Arundel County for the renovation, reconstruction, and equipping of the Wiley H. Bates High School in Annapolis for use as a senior center, a community center, and other purposes.

Anne Arundel County must provide matching funds by June 1, 1998, and must also grant a perpetual preservation easement to the Maryland Historical Trust.

Fiscal Summary

State Effect: This \$2,000,000 bond authorization would be part of the total \$400 million general obligation debt authorization for fiscal 1997 as recommended by the Capital Debt Affordability Committee. State debt service costs on the \$400 million would be a maximum of \$41.3 million annually based on an interest rate of 4.51%.

Local Effect: Anne Arundel County revenues would increase by \$2,000,000 and expenditures would increase by at least \$4,000,000.

Information Source(s): Department of Fiscal Services

Fiscal Note History: First Reader - March 1, 1996
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