

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 261 (Senator Green)
Budget and Taxation

Creation of a State Debt - Prince George's County - Bowie Branch Library
(\$5,000,000)

This bill provides \$5,000,000 in State bond proceeds as a grant to the County Executive and County Council of Prince George's County for the renovation, reconstruction, and equipping of the Bowie branch of the Prince George's County Library.

Prince George's County must provide matching funds by June 1, 1998.

Fiscal Summary

State Effect: This \$5 million 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: Prince George's County revenues would increase by \$5 million and expenditures would increase by at least \$10 million.

Information Source(s): Department of Fiscal Services

Fiscal Note History: First Reader - March 6, 1996
ncs

Analysis by: LaTaunya D. Howard
Reviewed by: John Rixey

Direct Inquiries to:
John Rixey, Coordinating Analyst
(410) 841-3710
(301) 858-3710