

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

House Bill 883 (Delegate Fry, et al.)
Appropriations

Creation of a State Debt - Harford County - Highland Commons
(\$175,000)

This bill provides \$175,000 in State bond proceeds as a grant to the County Government of Harford County for the renovation and expansion of the Highland Commons Building in Harford County for use as a community center that will include various community facilities for the citizens of Harford County.

Harford County must provide matching funds by June 1, 1998. The fund may consist of real property, in kind contributions, or funds expended prior to the effective date of the bill.

Fiscal Summary

State Effect: This \$175,000 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: Harford County revenues would increase by \$175,000 and expenditures would increase by \$350,000.

Information Source(s): Department of Fiscal Services

Fiscal Note History: First Reader - March 8, 1996
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