

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

House Bill 684 (Delegate Minnick, et al.)
(Baltimore County Administration)
Appropriations

Creation of a State Debt -
Baltimore County - Eastside Economic Development Initiative
(\$2,000,000)

This bill provides \$2,000,000 in State bond proceeds as a grant to the County Executive and County Council of Baltimore County for capital improvements, including the renovation of multi-family dwellings and public buildings, in a defined area in the Essex-Middle River area of Baltimore County.

Baltimore County must provide matching funds by June 1, 1998.

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: Baltimore 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 6, 1996
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