

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE

Senate Bill 594 (Senator Amoss, et al.)
Budget and Taxation

**Creation of a State Debt - Harford Community College - Higher Education and Applied Technology (H.E.A.T.) Center
(\$1,000,000)**

This bill provides \$1,000,000 in State bond proceeds as a grant to the Harford Community College, Higher Education and Applied Technology Center for the conversion, renovation, construction, and equipping of the facility and the parking lot, located at Harford Community College, to be used specifically for advanced technology courses.

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

Fiscal Summary

State Effect: This \$1 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: Harford County revenues would increase by \$1 million and expenditures would increase by at least \$2 million.

Information Source(s): Harford County, Department of Fiscal Services

Fiscal Note History: First Reader - March 6, 1996
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