

Department of Fiscal Services  
Maryland General Assembly

FISCAL NOTE  
Bond Bill

Senate Bill 256 (Senator Collins)  
(Baltimore County Administration)  
Budget and Taxation

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

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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.

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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.

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**Information Source(s):** Department of Fiscal Services

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