

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

House Bill 329 (Delegate Schisler, et al.)
Appropriations

**Creation of a State Debt - Caroline County -
Town of Greensboro - Community Center
(\$400,000)**

This bill provides \$400,000 in State bond proceeds as a grant to be shared jointly by the Mayor and Town Council of Greensboro and the County Commissioners of Caroline County for the equipping and furnishing of the Greensboro Community Center.

The Mayor and Town Council of Greensboro and the County Commissioners of Caroline County must each provide a matching fund of \$200,000. The matching funds may consist of real property or funds expended prior to the effective date of the bill.

Fiscal Summary

State Effect: This \$400,000 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: Grant revenues for the city of Greensboro and Caroline County would together increase by \$400,000. Expenditures for both jurisdictions would together increase by at least the same amount.

Information Source(s): Department of Fiscal Services

Fiscal Note History: First Reader - February 27, 1996

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