

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 279 (Senator Collins)(Baltimore County Administration)
Budget and Taxation

Creation of a State Debt - Baltimore County - Catonsville Revitalization Project
(\$1,000,000)

This bill provides \$1,000,000 in State bond proceeds as a grant to the County Executive and County Council of Baltimore County for the revitalization of downtown Catonsville, including streetscaping, moving utility poles, improving parking conditions, and making other changes that will make the area more accessible to pedestrian and vehicular traffic and amenable to economic development.

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

Fiscal Summary

State Effect: This \$1,000,000 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 \$1,000,000 and expenditures would increase by at least \$2,000,000.

Information Source(s): Department of Fiscal Services

Fiscal Note History: First Reader - March 6, 1996
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