

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 211 (Senator Hafer)

Budget and Taxation

Creation of a State Debt - Allegany County Agricultural Expo and Fairgrounds

This bill provides \$850,000 in State bond proceeds as a grant to the Board of County Commissioners of Allegany County for the planning, design, construction, and capital equipping of three connected pavilion buildings on the county fairgrounds.

Allegany County must provide matching funds by June 1, 2000. The matching fund may consist of real property, in kind contributions, or funds expended prior to the effective date of the bill.

Fiscal Summary

State Effect: This \$850,000 grant would be part of the total \$430 million general obligation debt authorization for FY 1999 as recommended by the Capital Debt Affordability Committee. State debt service costs on the \$430 million would be a maximum of \$44.2 million annually based on the 4.34% interest rate realized at the February 18, 1998 bond sale.

Local Effect: Allegany County grant revenue would increase by \$850,000 and expenditures would increase by \$1.7 million.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 10, 1998

ncs

Analysis by: Paul Ballou
Reviewed by: David F. Roose

Direct Inquiries to:
John Rixey, Coordinating Analyst
(410) 841-3710
(301) 858-3710