

Department of Legislative Services  
Maryland General Assembly

FISCAL NOTE  
Bond Bill

Senate Bill 232 (Senator McCabe, *et al.*)

Budget and Taxation

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Creation of a State Debt - Howard County - Smith Farm  
Ho. Co. 6-98

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This bill provides \$4 million in State bond proceeds as a grant to the County Executive and County Council of Howard County for the acquisition of all or a portion of a 291 acre parcel of land known as the Smith Farm in Columbia for use as open space, natural habitat and an environment for plants and animals, and educational and recreational purposes.

The Board of Directors must provide matching funds by June 1, 2000.

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**Fiscal Summary**

**State Effect:** This \$4 million 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:** Howard County grant revenue would increase by \$4 million and expenditures would increase by \$8 million.

**Small Business Effect:** Minimal.

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

**Fiscal Note History:** First Reader - March 11, 1998

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