

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 682 (Senator Baker)

Budget and Taxation

Creation of a State Debt - Kent County - Governmental Offices

This bill provides \$500,000 in State bond proceeds as a grant to the County Commissioners of Kent County for the planning, design, repair, renovation, and capital equipping of a former elementary school of historical significance located on High Street in Chestertown for use as office space for the Kent County Government.

The County Commissioners of Kent County must provide matching funds by June 1, 2000. The County Commissioners must grant and convey a perpetual easement to the extent of Kent County's interest in the property to the Maryland Historical Trust.

Fiscal Summary

State Effect: This \$500,000 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: Kent County grant revenue would increase by \$500,000 and expenditures would increase by at least \$1 million.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 6, 1998

Inc

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