

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 713 (Senator Hafer)

Budget and Taxation

Creation of a State Debt - Garrett Information Enterprise Center

This bill provides \$1,340,000 in State bond proceeds as a grant to the County Commissioners of Garrett County for the planning, design, construction, and capital equipping and furnishing of the Garrett Information Enterprise Center on the campus of Garrett Community College.

The County Commissioners of Garrett County must provide matching funds by June 1, 2000.

Fiscal Summary

State Effect: This \$1,340,000 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: Garrett County grant revenue would increase by \$1,340,000 and expenditures would increase by \$2,680,000.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 10, 1998

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Analysis by: Paul Ballou

Reviewed by: David F. Roose

Direct Inquiries to:

John Rixey, Coordinating Analyst

(410) 841-3710

(301) 858-3710