

Department of Legislative Services  
Maryland General Assembly

**FISCAL NOTE**  
**Bond Bill**

Senate Bill 234 (Senator Craig. *et al.*)

Budget and Taxation

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**Creation of a State Debt - Harford County - The Ripken Stadium**

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This bill provides \$3,000,000 in State bond proceeds as a grant to the Mayor and City Council of Aberdeen for the planning, design, construction, and capital equipping of a new baseball stadium.

The Mayor and the City Council of Aberdeen must provide \$1,000,000 and the County Executive and County Council of Harford County must provide \$2,000,000 in matching funds by September 1, 1998.

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**Fiscal Summary**

**State Effect:** This \$3,000,000 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 \$44.8 million annually based on the 4.64% interest rate realized at the July 30, 1997 bond sale.

**Local Effect:** Grant revenue to the City of Aberdeen could increase by \$5,000,000 and expenditures could increase by up to \$6,000,000. Harford County expenditures could increase by up to \$2,000,000.

**Small Business Effect:** Minimal.

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

**Fiscal Note History:** First Reader - February 9, 1998

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