

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 424 (Senator Hafer)

Budget and Taxation

Creation of a State Debt - Allegany County - Lonaconing Library

This bill provides \$300,000 in State bond proceeds as a grant to the County Commissioners of Allegany County for the planning, design, construction, and capital equipping of a library in Lonaconing.

No matching funds are required.

Fiscal Summary

State Effect: This \$300,000 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 \$300,000 and expenditures would increase by \$300,000.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 11, 1998

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