

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 245 (Senators Collins and Stone)
(Baltimore County Administration)

Budget and Taxation

Creation of a State Debt - Baltimore County - Golden Ring PAL/Recreation Center

This bill provides \$600,000 in State bond proceeds as a grant to the County Executive and County Council of Baltimore County for the planning, design, construction, and capital equipping of a new facility in the Rosedale area of Baltimore County to be used by the Police Athletic League as a community center.

The County Executive and County Council of Baltimore County must provide matching funds by June 1, 2000.

Fiscal Summary

State Effect: This \$600,000 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 cost on the \$430 million would be a maximum of \$44.2 million annually based on the 4.43% interest rate realized at the February 18, 1998 bond sale.

Local Effect: Baltimore County grant revenues would increase by \$600,000 and expenditures would increase by at least \$1.2 million.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 2, 1998

Inc

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