

Department of Legislative Services  
Maryland General Assembly

FISCAL NOTE  
Bond Bill

Senate Bill 785 (Senator Frv. *et al.*)

Budget and Taxation

---

**Creation of a State Debt - Harford County - Bel Air Youth and Senior Center**

---

This bill provides \$1 million in State bond proceeds as a grant to the Board of Town Commissioners of Bel Air for the planning, design, construction, and capital equipping of a building in Bel Air to be used by the Bel Air Youth and Senior Center.

The Town of Bel Air must provide matching funds by June 1, 2000. The matching fund may consist of real property, in kind contributions, or funds expended prior to the effective date of the bill.

---

**Fiscal Summary**

**State Effect:** This \$1 million 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:** The Town of Bel Air grant revenue would increase by \$1 million and expenditures could increase by up to \$2 million.

**Small Business Effect:** Minimal.

---

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

**Fiscal Note History:** First Reader - March 12, 1998

Inc

---

Analysis by: Paul Ballou

Reviewed by: David F. Roose

Direct Inquiries to:

John Rixey, Coordinating Analyst

(410) 841-3710

(301) 858-3710