

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

House Bill 1406 (Delegate Harkins)

Appropriations

Creation of a State Debt - Harford County - Havre de Grace Community Center

This bill provides \$100,000 in State bond proceeds as a grant to the Mayor and City Council of Havre de Grace for the planning and design of a new community center in the City of Havre de Grace.

No matching funds are required.

Fiscal Summary

State Effect: This \$100,000 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: City of Havre de Grace grant revenue would increase by \$100,000 and expenditures would increase by \$100,000.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 19, 1998

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