

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 546 (Senator Astle)

Budget and Taxation

Creation of a State Debt - Anne Arundel County - Stanton Center

This bill provides \$500,000 in State bond proceeds as a grant to the Mayor and City Council of the City of Annapolis for the planning, design, repair, renovation, restoration, expansion, and capital equipping and furnishing of the Stanton Center on Clay Street in Annapolis.

The City of Annapolis must provide matching funds by June 1, 2000. The matching fund may consist of real property.

Fiscal Summary

State Effect: This \$500,000 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: The City of Annapolis grant revenue would increase by \$500,000 and expenditures could increase by up to \$1 million.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 9, 1998

tlw

Analysis by: Paul Ballou
Reviewed by: David F. Roose

Direct Inquiries to:
John Rixey, Coordinating Analyst
(410) 841-3710
(301) 858-3710