

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 786 (Senator Collins) (Baltimore County Administration)
Budget and Taxation

Creation of a State Debt - Baltimore County - Riverdale Apartments

This bill provides \$900,000 in State bond proceeds as a grant to the County Executive and County Council of Baltimore County for the acquisition and demolition of the Riverdale Apartments located in Essex.

Baltimore County must provide matching funds by June 1, 2000.

Fiscal Summary

State Effect: This \$900,000 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: Baltimore County grant revenue would increase by \$900,000 and expenditures would increase by \$1.8 million.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 12, 1998

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