

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 247 (Senators Collins and Della)
 (Baltimore County Administration)

Budget and Taxation

**Creation of a State Debt - Baltimore County - Benjamin Banneker
Historic Park**

This bill provides \$750,000 in State bond proceeds as a grant to the County Executive and County Council of Baltimore County for the design, acquisition, construction, installation, and assembly of permanent exhibits and other capital improvements at the historic park at Oella and Old Frederick Avenues, known as the Benjamin Banneker Historic Park.

The County Executive and County Council of Baltimore County must provide matching funds by June 1, 2000. The funds may consist of funds expended prior to the effective date of the bill. The bill requires the County Executive and County Council of Baltimore County to grant and convey a perpetual preservation easement on the land and historic structures to the Maryland Historical Trust.

Fiscal Summary

State Effect: This \$750,000 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 4.43% interest rate realized at the February 18, 1998 bond sale.

Local Effect: Baltimore County grant revenues would increase by \$750,000 and expenditures would increase by at least \$1.5 million.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History:

First Reader - March 2, 1998

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