

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 287 (Anne Arundel County Senators)

Budget and Taxation

Creation of a State Debt - Anne Arundel County - London Town
Archaeological Learning Center

This bill provides \$1 million in State bond proceeds as a grant to the County Executive and County Council of Anne Arundel County for the adaptive reuse of an underground wastewater treatment facility at London Town and for the planning, design, repair, renovation, and capital equipping of a learning center for archaeological finds at London Town and other "lost towns" in Anne Arundel County.

Anne Arundel County must provide matching funds by June 1, 2000. The county must grant and convey a perpetual easement to the extent of its interest in the property to the Maryland Historical Trust.

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: Anne Arundel County grant revenue would increase by \$1 million and expenditures would increase by \$2 million.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History:

First Reader - March 10, 1998

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