

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

House Bill 1378 (Harford County Delegation)

Appropriations

Creation of a State Debt - Harford County - The Ripken Stadium

This bill provides \$3,875,000 in State bond proceeds as a grant to the Mayor and City Council of Aberdeen for the acquisition of land and for the planning, design, construction, and capital equipping of a new minor league baseball stadium in the City of Aberdeen.

The Mayor and the City Council of Aberdeen must provide \$1,875,000 and the County Executive and County Council of Harford County must provide \$2,000,000 in matching funds.

Fiscal Summary

State Effect: This \$3,875,000 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: Grant revenue to the City of Aberdeen could increase by \$5,875,000 and expenditures could increase by up to \$7,750,000. Harford County expenditures could increase by up to \$2,000,000.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 12, 1998

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