

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 528 (Senator Currie. *et al.*)

Budget and Taxation

Creation of a State Debt - Prince George's County -
Showplace Arena (Equestrian Center)

This bill provides \$1.5 million in State bond proceeds as a grant to the County Executive and County Council of Prince George's County for the planning, design, renovation, repair, and capital equipping of the Showplace Arena in Upper Marlboro. The renovation is to include an ice rink to be used by an East Coast Hockey League professional team.

Prince George's County must provide matching funds by June 1, 2000. The matching fund may consist of real property, in kind contributions, or funds expended prior to the effective date of the bill.

Fiscal Summary

State Effect: This \$1.5 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: Prince George's County grant revenue would increase by \$1.5 million and expenditures could increase by up to \$3 million.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 10, 1998

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