

Department of Legislative Services  
Maryland General Assembly

FISCAL NOTE  
Bond Bill

House Bill 409 (Delegate Minnick. *et al.*)  
(Baltimore County Administration)

Appropriations

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**Creation of a State Debt - Baltimore County - Golden Ring PAL/Recreation Center**

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This bill provides \$600,000 in State bond proceeds as a grant to the County Executive and County Council of Baltimore County for the planning, design, construction, and capital equipping of a new facility in the Rosedale area of Baltimore County to be used by the Police Athletic League as a community center.

The County Executive and County Council of Baltimore County must provide matching funds by June 1, 2000.

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**Fiscal Summary**

**State Effect:** This \$600,000 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 cost 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 \$600,000 and expenditures would increase by at least \$1.2 million.

**Small Business Effect:** Minimal.

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**Information Source(s):** Department of Legislative Services

**Fiscal Note History:** First Reader - February 18, 1998

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