

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 189 (Senator Jimeno. *et al.*)

Budget and Taxation

Creation of a State Debt - Anne Arundel County - Brooklyn Park Middle School

This bill provides \$2.2 million in State bond proceeds as a grant to the County Executive and County Council of Anne Arundel County for the planning, design, repair, renovation, reconstruction, construction, and capital equipping of Brooklyn Park Middle School to provide for shared use by community organizations for programs that benefit the community.

No matching funds are required.

Fiscal Summary

State Effect: This \$2.2 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 and expenditures would increase by \$2.2 million.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 12, 1998

Inc

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