

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 559 (Senators Baker and Frv)

Budget and Taxation

Creation of a State Debt - Cecil County - Elk Creek - Dredging

This bill provides \$450,000 in State bond proceeds as a grant to the County Commissioners of Cecil County for waterway dredging operations at Elk Creek.

The County Commissioners must provide matching funds by June 1, 2000.

Fiscal Summary

State Effect: This \$450,000 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: Cecil County grant revenues would increase by \$450,000 and expenditures would increase by at least \$900,000.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 6, 1998

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