

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 790 (Senator Hooper)

Budget and Taxation

**Creation of a State Debt - Harford County - Broad Creek Memorial Scout
Reservation**

This bill provides \$25,000 in State bond proceeds as a grant to the Board of Directors of the Baltimore Area Council of the Boy Scouts of America, Inc. for a preliminary study of the feasibility and possible methods of dredging the lake at Broad Creek in Northern Harford County, which is used by the Boy Scouts throughout the State when attending camp at Broad Creek Memorial Scout Reservation.

The board of directors must provide \$25,000 in matching funds by June 1, 2001.

Fiscal Summary

State Effect: This \$25,000 grant would be part of the total \$445 million general obligation debt authorization for FY 2000 as recommended by the Capital Debt Affordability committee. State debt service costs on the \$445 million would be a maximum of \$45.3 million annually based on the 4.26% interest rate realized at the February 24, 1999 bond sale.

Local Effect: None.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 11, 1999

dmm/hlb

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