

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 212 (Senators Collins and Kellev) (Baltimore County Administration)
Budget and Taxation

**Creation of a State Debt - Baltimore County - Scotts Branch Elementary
PAL/Recreation Center**

This bill provides \$600,000 in State bond proceeds as a grant to the County Council and County Executive of Baltimore County for the planning, design, construction, and capital equipping of a facility located at 8220 Tawnmoore Road in Baltimore County for use as a PAL/recreation center.

Baltimore County must provide \$600,000 in matching funds by June 1, 2001.

Fiscal Summary

State Effect: This \$600,000 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: Baltimore County grant revenue would increase by \$600,000 and expenditures would increase by \$1.2 million.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 3, 1999

dmm/hlb

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