

Department of Legislative Services  
Maryland General Assembly  
1999 Session

FISCAL NOTE  
Bond Bill

Senate Bill 362 (Senator Hafer)

Budget and Taxation

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**Creation of a State Debt - Allegany County Agricultural Expo and Fairgrounds**

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This bill provides \$450,000 in State bond proceeds to the Board of County Commissioners of Allegany County for the planning, design, construction, and capital equipping of the Allegany County fairgrounds of three connected pavilion buildings that would contain the Allegany County Agricultural Expo offices, exhibition areas, rest rooms, and showers and a separate expo building that would contain a year-round activity area with a catering kitchen and rest rooms that could be used for meetings, conventions, banquets, trade shows, and similar events.

Allegany County must provide matching funds by June 1, 2001. The matching fund may consist of real property, in kind contributions, or funds expended prior to the effective date of this bill.

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**Fiscal Summary**

**State Effect:** This \$450,000 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:** Allegany County grant revenue would increase by \$450,000 and expenditures would increase by up to \$900,000.

**Small Business Effect:** Minimal.

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

**Fiscal Note History:**

First Reader - March 5, 1999

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