

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 664 (Senators Ferguson and Mooney) (Frederick County Senators)
Budget and Taxation

**Creation of a State Debt - Frederick County - Greater Brunswick Community
Action School Services Building**

This bill provides \$80,000 in State bond proceeds as a grant to the City Manager and City Council of the City of Brunswick for the planning, design, construction, reconstruction, and capital equipping of an expansion of the Greater Brunswick Community Action School Services Building.

The City of Brunswick must provide \$80,000 in matching funds by June 1, 2001. The matching fund may consist of real property.

Fiscal Summary

State Effect: This \$80,000 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: City of Brunswick grant revenue would increase by \$80,000 and expenditures could increase by as much as \$160,000.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History:

First Reader - March 8, 1999

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