

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 466 (Senator Baker)

Budget and Taxation

Creation of a State Debt - Cecil County - The Town of North East - Bulkheading

This bill provides \$150,000 in State bond proceeds as a grant to the Mayor and Commissioners of The Town of North East for the planning, design, and construction of bulkheading to preserve the shoreline in the area of The Town of North East.

The Town of North East must provide \$50,000 in matching funds by June 1, 2001.

Fiscal Summary

State Effect: This \$150,000 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: The Town of North East's grant revenue would increase by \$150,000 and expenditures would increase by \$200,000.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 6, 1999

lnc/sf

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