

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 98 (Senator Astle)

Budget and Taxation

**Creation of a State Debt - Anne Arundel County - Lula G. Scott Community Center
Renovation Project**

This bill provides \$200,000 in State bond proceeds as a grant to the Board of Directors of the Anne Arundel County Economic Opportunity Committee, Inc. for the repair, renovation, construction, reconstruction, and capital equipping of the Lula G. Scott Community Center.

Anne Arundel County must provide matching funds by June 1, 2001.

Fiscal Summary

State Effect: This \$200,000 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: Anne Arundel County grant revenue would increase by \$200,000 and expenditures would increase by \$400,000.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - February 26, 1999

dmm/jr

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