

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE

Senate Bill 608 (Senators Haines and Ferguson) (Carroll County Senators)

Budget and Taxation

Carroll County - Public Facilities Bonds

This bill authorizes the Carroll County Commissioners to issue up to \$28.5 million in general obligation bonds for construction, improvement, or development of public facilities. The date of maturity cannot exceed 30 years.

The bill is effective June 1, 1999.

Fiscal Summary

State Effect: None.

Local Effect: Carroll County would receive up to \$28.5 million in bond proceeds for capital projects. County debt service expenditures would increase by an estimated \$2.3 million annually.

Small Business Effect: Minimal.

Fiscal Analysis

Local Effect: Carroll County revenues could increase by up to \$28.5 million due to the bond proceeds. The county currently has \$179.5 million in outstanding debt and an AA\Aa3 credit rating. The interest rate for AA rated 20-year bonds is estimated at 4.95%. Assuming the county issues \$28.5 million in bonds, the county's annual debt service costs on these bonds would be \$2.3 million.

Information Source(s): Carroll County, Department of Legislative Services

Fiscal Note History:

First Reader - March 18, 1999

ncs/jr

Analysis by: Thomas P. Hickey

Direct Inquiries to:

John Rixey, Coordinating Analyst

(410) 946-5510

(301) 970-5510