

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 748 (Senator Middleton)

Budget and Taxation

Creation of a State Debt - Charles County - Cobb Island

This bill provides \$125,000 in State bond proceeds as a grant to the Board of County Commissioners of Charles County for the planning, design, construction, reconstruction, repair, renovation, and capital equipping of right-of-way bulkheading on Cobb Island in Charles County.

Fiscal Summary

State Effect: This \$125,000 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: Charles County grant revenue and expenditures would increase by \$125,000.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 8, 1999

lnc/hlb

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