

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 788 (Harford County Senators)

Budget and Taxation

Creation of a State Debt - Harford County - The Ripken Stadium

This bill provides \$5 million in State bond proceeds as a grant to the Ripken Stadium for the acquisition, planning, design, conversion, repair, renovation, rehabilitation, restoration, reconstruction, construction, and capital equipping of the Ripken Stadium to provide recreational opportunities for the citizens of Harford County.

The County Executive and County Council of Harford County must provide a matching fund of up to \$2 million by June 1, 2001. The Mayor and City Council of the City of Aberdeen must provide a matching fund of up to \$2 million by June 1, 2001. The Maryland Baseball Limited Partnership must provide a matching fund of up to \$1 million by June 1, 2001. The matching fund may consist of real property, in kind contributions, or funds expended prior to the effective date of this bill.

Fiscal Summary

State Effect: This \$5 million 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: Harford County grant revenue would increase by \$2 million and expenditures would increase by up to \$4 million. The City of Aberdeen grant revenue would increase by \$2 million and expenditures would increase by up to \$4 million.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 9, 1999

Inc/sf

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