

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 19 (Senator Jimeno)

Budget and Taxation

Creation of a State Debt - Anne Arundel County - Waterway Improvement Project

This bill provides \$1.5 million in State bond proceeds, on an installment basis, to the County Executive and County Council of Anne Arundel County for dredging operations, sediment removal, structural and nonstructural improvements, stream and river bank reconstruction, revegetation, erosion control, and the acquisition of property and capital equipment for 15 specific segments of waterway improvement projects.

Anne Arundel County must provide matching funds by June 1, 2001. Installments shall be disbursed by the Board of Public Works in amounts of at least \$500,000. Matching funds may consist of funds expended prior to the effective date of this bill. The installments shall continue until the total amount of the grant is disbursed, or June 1, 2001.

Fiscal Summary

State Effect: This \$1.5 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: Anne Arundel County grant revenue could increase by \$1.5 million and expenditures would increase by up to \$3 million.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 5, 1999

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