

Department of Legislative Services  
Maryland General Assembly  
1999 Session

FISCAL NOTE  
Bond Bill

Senate Bill 99 (Senator Astle)

Budget and Taxation

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**Creation of a State Debt - Anne Arundel County - Renovation of 251 West Street**

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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, rehabilitation, restoration and reconstruction of 251 West Street in Annapolis, Maryland.

Anne Arundel County must provide matching funds by June 1, 2001. The matching fund may consist of real property.

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**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 could increase up to \$400,000.

**Small Business Effect:** Minimal.

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**Information Source(s):** Department of Legislative Services

**Fiscal Note History:** First Reader - February 26, 1999

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