

Department of Legislative Services  
Maryland General Assembly  
1999 Session

FISCAL NOTE

Senate Bill 469 (Senators Baker and Hooper)

Budget and Taxation

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**Cecil County - Public Facilities Bonds**

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This bill authorizes the Cecil County Commissioners to issue up to \$12 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.

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**Fiscal Summary**

**State Effect:** None.

**Local Effect:** Cecil County would receive up to \$12 million in bond proceeds for capital projects. County debt service expenditures would increase by an estimated \$1.15 million annually if the county issues \$12 million in bonds.

**Small Business Effect:** Minimal.

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**Fiscal Analysis**

**Local Effect:** Cecil County revenues could increase by up to \$12 million due to the bond proceeds. As of June 30, 1998, the county had \$49.3 million in outstanding debt. The county currently has an A+\A2 credit rating. The interest rate for A rated 15-year bonds is estimated to be 4.9%. Assuming the county issues \$12 million in bonds, the county's annual debt service costs on these bonds would be \$1,148,300.

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

**Fiscal Note History:**

First Reader - February 17, 1999

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