

Department of Legislative Services
Maryland General Assembly
2000 Session

FISCAL NOTE

House Bill 1262 (Calvert County Delegation)

Appropriations

Calvert County - Public Facilities Bonds

This bill authorizes the County Commissioners of Calvert County to issue up to \$9.5 million in general obligation bonds for construction, improvement, or development of public facilities in Calvert County. The date of majority cannot exceed 30 years.

The bill is effective June 1, 2000.

Fiscal Summary

State Effect: None. Only Calvert County finances would be affected.

Local Effect: Calvert County would receive up to \$9.5 million in bond proceeds for capital projects. County debt service expenditures would increase by an estimated \$968,582 annually.

Small Business Effect: Minimal.

Analysis

Background: Calvert County advises that \$2.9 million in bond proceeds would be used to expand and improve the Prince Frederick Library. The remaining funds would be used to purchase a new building for the county's Sheriff Department, begin construction on a new county office building, and renovate the courthouse to make room for a new circuit court judge.

Local Fiscal Effect: Calvert County revenues could increase by up to \$9.5 million due to bond proceeds. At the end of fiscal 1999, Calvert County had approximately \$74.5 million in

outstanding debt. The county currently has a AA credit rating. The interest for AA rated 15-year bonds is estimated at 5.85%. Assuming that the county issues \$9.5 million in bonds, the county's annual debt service costs on the bonds would be \$968,582.

Additional Information

Prior Introductions: None.

Cross File: None.

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

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drg/jr

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