

Department of Legislative Services
Maryland General Assembly
2001 Session

FISCAL NOTE

House Bill 767 (Carroll County Delegation)
Appropriations

Budget and Taxation

Carroll County - Public Facilities Bonds

This bill authorizes the County Commissioners of Carroll County to issue up to \$11.5 million in general obligation bonds for the construction and improvement of public facilities in Carroll County. The date of maturity cannot exceed 30 years.

The bill is effective June 1, 2001.

Fiscal Summary

State Effect: None.

Local Effect: Carroll County would receive up to \$11.5 million in bond proceeds for capital projects. County debt service expenditures would increase by an estimated \$772,000 annually.

Small Business Effect: Minimal.

Analysis

Background: Carroll County was previously granted additional bonding authority in 1999 for \$28.5 million (Chapter 369 of 1999) and in 1998 for \$30.39 million (Chapter 177 of 1998).

Local Fiscal Effect: Carroll County revenues could increase by up to \$11.5 million due to the bond proceeds. Annual debt service costs for the bonds would total approximately \$772,137. This estimate is based on a 5.28% annual interest rate over 30 years. At the

end of fiscal 2000, Carroll County had approximately \$219.2 million in outstanding debt which represents approximately 5.8% of the county's assessable base. The statewide average is approximately 7%. The county currently has an AA+ credit rating.

Additional Information

Prior Introductions: None.

Cross File: SB 538 (Carroll County Senators) – Budget and Taxation.

Information Source(s): Department of Legislative Services

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ef/jr

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