

Department of Legislative Services
Maryland General Assembly
2001 Session

FISCAL NOTE

House Bill 489
Appropriations

Calvert County Delegation)

Budget and Taxation

Calvert County - Public Facilities Bonds

This bill authorizes the County Commissioners of Calvert County to issue up to \$34,925,000 in general obligation bonds for the construction and improvement of public facilities in Calvert County. The date of maturity cannot exceed 30 years.

The bill is effective on June 1, 2001.

Fiscal Summary

State Effect: None.

Local Effect: Calvert County could receive up to \$34,925,000 in bond proceeds for capital projects. County debt service expenditures could increase by an estimated \$2,395,000 annually for the next 30 years.

Small Business Effect: Minimal.

Analysis

Background: Calvert County advises that the bond proceeds would be used to construct the Calvert Career Center (\$10 million), construct the new Calvert County high school (\$20.75 million), complete Phase II of the Prince Frederick Loop Road (\$3.5 million), and provide \$375,000 in funds to the College of Southern Maryland.

Local Fiscal Effect: Calvert County revenues could increase by up to \$34,925,000 due to the bond proceeds. Annual debt service costs for the bonds would total approximately

\$2,340,000. This estimate is based on a 5.28% annual interest rate over 30 years. At the end of fiscal 2000, Calvert County had approximately \$64.6 million in outstanding debt which represents approximately 2.2% 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: None.

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

Fiscal Note History: First Reader – February 12, 2001
ef/jr

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