

**Department of Legislative Services**  
Maryland General Assembly  
2002 Session

**FISCAL NOTE**

Senate Bill 792

(Carroll County Senators)

Budget and Taxation

Appropriations

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**Carroll County - Public Facilities Bonds**

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This bill authorizes the County Commissioners of Carroll County to issue up to \$22.6 million in general obligation bonds for construction, improvement, and development of various public facilities in Carroll County. The date of maturity cannot exceed 30 years.

The bill is effective June 1, 2002.

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**Fiscal Summary**

**State Effect:** None.

**Local Effect:** Carroll County would receive up to \$22.6 million in bond proceeds for capital projects. County debt service expenditures would increase by an estimated \$1.5 million annually for the next 30 years.

**Small Business Effect:** None.

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**Analysis**

**Background:** Carroll County advises that \$22.6 million would be used to fund a variety of public work projects including, but not limited to: roads, bridges, and storm drains; public school buildings and facilities; Carroll Community College buildings and facilities; operational buildings such as libraries, water and sewer infrastructure facilities, parks and recreation buildings and facilities, health and social services buildings; and public safety buildings.

**Local Fiscal Effect:** Carroll County revenues could increase by up to \$22.6 million due to the bond proceeds. Annual debt service costs for the bonds would total approximately \$1,537,869. This estimate is based on a 5.4% interest rate over 30 years. At the end of fiscal 2001, Carroll County had approximately \$224 million in outstanding debt, which represents approximately 5.7% of the county's assessable base. The statewide average is approximately 7.0%. The county currently has an AA credit rating.

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### **Additional Information**

**Prior Introductions:** None.

**Cross File:** HB 920 (Carroll County Delegation) – Appropriations.

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

**Fiscal Note History:** First Reader - February 22, 2002  
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