

Department of Legislative Services
Maryland General Assembly
2007 Session

FISCAL AND POLICY NOTE
Revised

Senate Bill 388

(Senator Stone)

Budget and Taxation

Appropriations

Baltimore County - Todd's Inheritance Loan of 2000

This bill requires funds provided in the Todd's Inheritance Loan of 2000 to be encumbered by the Board of Public Works or expended by Baltimore County, as grantee, by June 1, 2009.

The bill takes effect June 1, 2007.

Fiscal Summary

State Effect: Extending the deadline for encumbering or expending funds would not materially impact State finances or operations.

Local Effect: Potential increase in expenditures for Baltimore County, as grantee, if authorization for State debt expires before funds can be expended.

Small Business Effect: None.

Analysis

Current Law: Chapter 409 of 2000 authorized up to \$250,000 in matching funds for Todd's Inheritance. The grantee was required to present evidence by June 1, 2002 that a matching fund would be provided.

Chapter 153 of 2003 established a seven-year limitation on the authority to spend an appropriation for a capital expenditure and a seven-year limitation on the authorization for State debt. The Act applies to all debt authorized on or after June 1, 1997.

Background: Todd's Inheritance is a four-acre historic farmstead on the North Point Peninsula in Edgemere. Bids for renovation and restoration of the site significantly exceeded funds available from the State and Baltimore County. The county has since assigned a project manager and is planning to phase the project to allow for portions of the project to proceed based on availability of funds. Funds appropriated in 2000 have been certified; the extension would allow two additional years to encumber or expend these funds.

An additional \$275,000 was granted to the County Executive and County Council of Baltimore County in the Maryland Consolidated Capital Bond Loan of 2006 for the renovation and restoration of the site.

Additional Information

Prior Introductions: None.

Cross File: HB 335 (Delegate Minnick, *et al.*) – Appropriations.

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

Fiscal Note History: First Reader - February 11, 2007
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