

Department of Legislative Services
Maryland General Assembly
2014 Session

FISCAL AND POLICY NOTE

Senate Bill 516 (Senator Pinsky)
Budget and Taxation

Creation of a State Debt - Prince George's County - Historic Greenbelt Theater

This bill authorizes the issuance of general obligation (GO) bonds to provide a grant to a recipient for the acquisition, planning, design, construction, expansion, repair, restoration, renovation, reconstruction, or capital equipping of a specified facility.

The bill takes effect June 1, 2014.

Fiscal Summary

State Effect: If adopted in whole or part, this grant will be part of the total GO debt authorization for FY 2015. The Spending Affordability Committee (SAC) recommended a GO debt authorization of \$1.160 billion for FY 2015. The Maryland Consolidated Capital Bond Loan (MCCBL) of 2014, referred to as the capital budget, provides GO debt authorizations totaling \$1.166 billion. The additional \$6.0 million over the SAC recommendation comes from the deauthorization of prior year authorizations for projects which are now completed or cancelled.

Local Effect: None, unless the recipient is a local government.

Small Business Effect: None.

Analysis

Current Law/Background:

Bond Sales and Debt Service: The State last sold bonds on March 5, 2014, which included \$500 million in new bonds comprising \$450 million in tax exempt and \$50 million in taxable bonds in support of the State's capital program. The bonds were

sold in separate series with a combined true interest cost of 2.77% over 15 years. The actual annual debt service cost is predicated upon the coupon rate achieved at the time the bonds were issued, which ranged from 0.7% to 5.0% for an average coupon rate of 4.14%. Therefore, annual State debt service is estimated to cost \$45.5 million based on the average coupon rate.

GO bonds authorized in a given year are not all issued the year in which they are authorized. The State Treasurer's Office estimates that just over half of the GO bonds authorized in a year are typically issued within the first two fiscal years. The Capital Debt Affordability Committee assumes bonds authorized in a given year will be fully issued over five years; specific issuances are 31% in the first year, 25% in the second year, 20% in the third year, 15% in the fourth year, and 9% in the fifth year. This delay in issuance results in a substantial lag between the time GO bonds are authorized and the time the bonds affect debt outstanding and debt service levels.

Legislative Initiatives: As introduced by the Governor, the MCCBL of 2014 earmarks \$15 million for legislative initiatives. However, because the General Assembly can both reduce and add to the capital budget, the budget committees may consider bond bill requests during the 2014 session in excess of the amount earmarked in the MCCBL as introduced by the Governor.

The bills listed below authorize the issuance of GO bonds to provide grants to various recipients for the acquisition, planning, design, construction, expansion, repair, restoration, renovation, reconstruction, and/or capital equipping of various facilities.

Most bills require either a "hard" or "soft" match as noted. Where no match is required, the term "grant" is indicated. A "hard" match means the recipient provides a dollar-for-dollar match of the State funds and does not expend the matching funds until after the effective date of the authorizing act. A "soft" match is any other type of match. Soft matches include the use of the value of the real property as the match, in-kind contributions such as materials or construction services, or funds expended prior to the effective date of the bill. A match key is provided immediately below the list of projects.

The list is organized into two categories: statewide bond bills and local bond bills. Within the local bond bill category, the projects are sorted first by the county in which the project is located and then alphabetically by project title. Most projects have both a House and a Senate bill.

2014 Session Bond Bills Introduced

<u>SB</u>	<u>Sponsor</u>	<u>HB</u>	<u>Sponsor</u>	<u>Project</u>	<u>County</u>	<u>Request</u>	<u>Match</u>
Statewide							
839	Colburn	768	Cane	Benedictine School	Statewide	250,000	Soft(3)
1050	Klausmeier	1487	Love	Camp Whippoorwill Living Shoreline Project	Statewide	250,000	Soft(all)
1087	Mathias	1131	Conway	Delmar Public Library	Statewide	250,000	Soft(all)
1045	Kasemeyer	1469	DeBoy	Maryland Food Bank Creating Capacity While Serving Communities Project	Statewide	500,000	Hard
965	McFadden	1477	Stukes	Prince Hall Grand Lodge	Statewide	300,000	Grant
Local Bond Bills							
599	Edwards	689	Delegation	Allegany County Animal Shelter Adoption and Care Center	Allegany	250,000	Soft(3)
531	Edwards	516	Delegation	Friends Aware Facility	Allegany	250,000	Soft(all)
906	Astle	8	Busch	1 Martin Street Renovation	Anne Arundel	250,000	Hard
907	Astle	107	Busch	206 West Social Enterprise Project	Anne Arundel	250,000	Hard
488	Astle	493	Busch	Annapolis Police Department Firing Range	Anne Arundel	250,000	Hard
1067	Astle	1470	Busch	Bestgate Park	Anne Arundel	150,000	Soft(all)
22	DeGrange	1387	Sophocleus	Calvary Food Bank	Anne Arundel	75,000	Soft(1)
1009	Astle	1514	Costa	Captain Avery Museum Window Repair and Restoration	Anne Arundel	38,000	Soft(2)
81	DeGrange	7	Beidle	Chesapeake Arts Center	Anne Arundel	150,000	Grant
878	DeGrange	586	Beidle	Hospice of the Chesapeake Renovation Phase II	Anne Arundel	500,000	Soft(all)
328	Astle	1375	Costa	Mayo Civic Association Project	Anne Arundel	50,000	Grant
945	Astle	627	Costa	Southern High Softball Field Improvements	Anne Arundel	46,000	Hard
1089	Astle	984	Costa	Southern Middle School and Southern High School Improvements	Anne Arundel	100,000	Hard
349	Astle	1372	Costa	The Arc of the Central Chesapeake Region - Moreland Parkway Facility	Anne Arundel	500,000	Hard
497	Conway	474	McIntosh	4500 Harford Road Development Project	Baltimore City	500,000	Soft(U,2,3)
971	Jones-Rodwell	1395	Stukes	Arena Players Project	Baltimore City	750,000	Soft(1)
501	Pugh	886	Conaway	Baltimore Design School	Baltimore City	200,000	Hard
942	Ferguson	848	McHale	Baltimore Museum of Industry Capital Improvements	Baltimore City	500,000	Soft(1)

1012	Conway	1391	M. Washington	BARCO North Avenue Arts Building	Baltimore City	250,000	Soft(all)
836	Ferguson	1121	Clippinger	Chesapeake Shakespeare Company's Downtown Theatre	Baltimore City	500,000	Hard
499	Pugh	820	B. Robinson	Coppin Heights Urban Revitalization Project - Phase I	Baltimore City	140,000	Hard
744	Ferguson	191	Hammen	Creative Alliance Project	Baltimore City	250,000	Soft(1)
1031	Ferguson			DHF Tech Center	Baltimore City	15,000	Soft(U,2)
500	Pugh	613	Conaway	Druid Hill Park at Auchentoroly Terrace	Baltimore City	100,000	Hard
1019	McFadden	1517	Glenn	East Baltimore Historical Library	Baltimore City	250,000	Soft(U,2)
680	Conway	1500	McIntosh	Epiphany House & Micah House Projects	Baltimore City	53,000	Soft(U,2,3)
491	Jones-Rodwell	1379	Haynes	Everyman Theatre	Baltimore City	300,000	Soft(3)
574	Jones-Rodwell	1378	Haynes	Garrett-Jacobs Mansion	Baltimore City	300,000	Soft(2,3)
996	Gladden	1413	Rosenberg	Gaudenzia's Park Heights Facility Renovation	Baltimore City	500,000	Hard
855	Conway	684	McIntosh	Greenmount Construction Jobs Training Center	Baltimore City	200,000	Soft(U,1,2)
837	Ferguson	513	Hammen	Habitat for Humanity of the Chesapeake	Baltimore City	250,000	Hard
492	Jones-Rodwell	826	Haynes	Kappa Alpha Psi Youth and Community Center	Baltimore City	350,000	Soft(all)
962	Ferguson	1134	Clippinger	Leadenhall Community Outreach Center	Baltimore City	250,000	Soft(all)
175	Gladden	400	Oaks	Orianda Mansion Preservation	Baltimore City	500,000	Soft(2)
853	Conway	1499	McIntosh	Rita R. Church Foundation & Teach Educate Assist Mentor Office	Baltimore City	100,000	Soft(1,2)
502	Pugh	497	Tarrant	Skatepark of Baltimore at Roosevelt Park	Baltimore City	150,000	Soft(1,2)
498	Conway	1498	McIntosh	SS Philip and James Church Hall Renovation and Repair	Baltimore City	40,000	Hard
743	Ferguson	200	Hammen	The Peale Center for Baltimore History and Architecture	Baltimore City	250,000	Hard
		1537	Mitchell	Upton Planning Committee Project	Baltimore City	50,000	Soft(U,2)
		1505	Haynes	Winchester Street Potter's House	Baltimore City	500,000	Soft(all)
1100	Kasemeyer		Malone	Arbutus Recreation Center Project	Baltimore	30,000	Hard
1042	Stone	979	Olszewski	Chesapeake High Stadium	Baltimore	87,000	Hard
150	Stone	225	Olszewski	Dundalk Renaissance Office and Incubator Project	Baltimore	175,000	Soft(1,3)
	Zirkin	110	Cardin	Greenspring Montessori School	Baltimore	200,000	Hard
1028	Zirkin	828	Stein	Jewish Community Services Alternative Living Units	Baltimore	50,000	Hard
1072	Klausmeier	498	Bromwell	Kingsville Volunteer Fire Company	Baltimore	500,000	Soft(3)

968	Kasemeyer	1096	DeBoy	Leadership Through Athletics	Baltimore	65,000	Soft(1)
623	Brochin	588	Aumann	Lutherville Volunteer Fire Company Station Expansion	Baltimore	250,000	Hard
943	Brochin	507	Lafferty	Towson High School Stadium	Baltimore	55,000	Hard
489	Kelley	518	Jones	Youth in Transition School	Baltimore	350,000	Hard
291	Miller			Bayfront Park and Sculptural Garden	Calvert	100,000	Soft(all)
597	Peters			End Hunger Warehouse	Calvert	100,000	Soft(all)
760	Colburn	1374	Eckardt	Old Caroline High School Phase II	Caroline	200,000	Soft(U,all)
559	Carroll County Senators	369	Delegation	The Arc of Carroll County Building Renovation	Carroll	500,000	Soft(2)
		1507	Rudolph	Department of Parks and Recreation Project	Cecil	150,000	Soft(2)
		1175	Rudolph	Historic Tome School	Cecil	150,000	Soft(all)
526	Middleton	611	Delegation	Lifestyles Homeless Services Center	Charles	100,000	Soft(2,3)
528	Middleton	519	Delegation	Lions Camp Merrick	Charles	150,000	Soft(1)
	Miller	1095	Proctor	Piscataway Indian Museum	Charles	100,000	Grant
133	Miller			Rich Hill Farm House	Charles	500,000	Soft(all)
762	Colburn	594	Eckardt	Chesapeake Grove Senior Housing and Intergenerational Center	Dorchester	175,000	Soft(1)
202	Colburn	192	Cane	Choptank River Lighthouse Museum Artifact Acquisition Project	Dorchester	50,000	Soft(3)
896	Brinkley	892	Clagett	15sq Arts Center	Frederick	600,000	Soft(1,3)
949	Young			Barbara Hauer Fritchie Foundation Facility	Frederick	90,000	Hard
		267	Clagett	Culler Lake Stormwater Management Project	Frederick	375,000	Soft(2)
992	Brinkley			Forgeman's House Renovation	Frederick	168,000	Soft(all)
948	Young	1376	Hogan	Governor Thomas Johnson High School Stadium	Frederick	50,000	Grant
400	Young	340	Clagett	Unified Community Connections Adult Day Habilitation Facility	Frederick	180,000	Soft(1)
532	Edwards	515	Delegation	Christian Crossing Thrift Shop	Garrett	190,000	Soft(all)
598	Edwards	987	Delegation	HART Animal Center	Garrett	150,000	Hard
		1439	James	Edgewood Community Support Center Facility Completion	Harford	50,000	Grant
		649	James	Havre de Grace Maritime Museum	Harford	75,000	Hard
		648	James	Havre de Grace Opera House Renovation	Harford	250,000	Soft(3)
		644	James	Historical Society of Harford County Facility Restoration	Harford	200,000	Soft(2,3)
1052	Jennings	1219	Impallaria	Ladew Topiary Gardens	Harford	500,000	Hard

643	Howard County Senators	456	Delegation	Community Action Council Food Bank Facility	Howard	250,000	Hard
427	Howard County Senators	466	Delegation	Day Resource Center	Howard	575,000	Hard
426	Howard County Senators	449	Delegation	Head Start Program Retrofitting	Howard	200,000	Hard
425	Howard County Senators	455	Delegation	Historic Belmont Property and Historic Garden Restoration	Howard	125,000	Hard
424	Howard County Senators	470	Delegation	Shaded Structures for Playgrounds	Howard	200,000	Hard
258	Manno	496	Cullison	Ann L. Bronfman Center	Montgomery	125,000	Hard
393	Frosh	749	Lee	Bethesda Graceful Growing Together Community Center	Montgomery	250,000	Hard
551	Raskin	508	Hixson	Black Box Theater	Montgomery	100,000	Grant
954	Forehand	1102	Barve	Casey Community Center	Montgomery	130,000	Hard
1073	Forehand	744	Gilchrist	F. Scott Fitzgerald Theater ADA Parking and Access Improvements	Montgomery	250,000	Hard
955	Forehand	1519	Gilchrist	Family Services, Inc. Expansion	Montgomery	150,000	Hard
663	Manno	900	Kramer	Homecrest House	Montgomery	60,000	Soft(2,3)
392	Frosh	750	Lee	Imagination Stage HVAC System	Montgomery	200,000	Hard
303	Raskin	152	Hixson	Inter-Generational Center Expansion	Montgomery	400,000	Hard
323	Frosh	751	Lee	Jewish Social Service Agency Montrose Office Renovation	Montgomery	260,000	Hard
675	King	1117	Barve	MdBio STEM Education Equipment Project	Montgomery	200,000	Soft(2,3)
917	Manno	1478	Cullison	Melvin J. Berman Hebrew Academy	Montgomery	65,000	Soft(U,all)
957	Forehand	1438	Barve	Metropolitan Ballet Theatre Relocation and Expansion	Montgomery	60,000	Hard
780	Montgomery	894	Luedtke	Muslim Community Center	Montgomery	350,000	Soft(all)
842	Montgomery	981	Zucker	Olney Theatre Center	Montgomery	150,000	Soft(1,3)
187	Feldman	780	A. Miller	Potomac Community Recreation Center	Montgomery	100,000	Hard
506	Feldman	504	Dumais	Potomac Community Resources Home	Montgomery	500,000	Soft(1)
550	Raskin	334	Hixson	Pyramid Atlantic Art Center	Montgomery	250,000	Hard
958	Forehand	745	Gilchrist	Rockville Science Center	Montgomery	100,000	Soft(2)
841	Montgomery	982	Zucker	Sandy Spring Museum	Montgomery	90,000	Soft(2,3)
783	Montgomery	501	Kaiser	Sandy Spring VFD Station 40 Expansion	Montgomery	150,000	Hard

983	Manno	899	Kramer	Second Chance Wildlife Center	Montgomery	250,000	Hard
357	Feldman	620	Fraser-Hidalgo	Seneca Store Restoration	Montgomery	200,000	Soft(1)
984	Manno	706	Arora	Silver Spring Learning Center Expansion	Montgomery	150,000	Hard
1078	Raskin	1443	Hucker	Silver Spring Volunteer Fire Department Station #16	Montgomery	2,500,000	Hard(U)
563	Madaleno	983	Hixson	Strathmore Hall Addition and Mansion Repairs	Montgomery	3,500,000	Hard(U)
649	Madaleno	1394	Waldstreicher	The Writer's Center	Montgomery	300,000	Hard
304	Raskin	317	Hixson	University Gardens Senior Apartments	Montgomery	450,000	Hard
650	Madaleno	587	Waldstreicher	Warner Manor	Montgomery	400,000	Soft(1)
517	Pinsky	506	Gaines	Art Works Now Project	Prince George's	250,000	Hard
668	Ramirez	494	Summers	Bladensburg Road Economic Development Project	Prince George's	150,000	Hard
		1448	Valentino-Smith	Bowie Boys and Girls Club Pole Barn Structure	Prince George's	100,000	Hard
510	Peters	824	Holmes	Bowie Gymnasium Roof Replacement	Prince George's	130,000	Hard
242	Ramirez	597	Niemann	Brentwood Town Center Project	Prince George's	200,000	Hard
705	Benson	1113	Swain	Capitol Heights Public Works Facility	Prince George's	100,000	Hard(U)
511	Peters	654	Hubbard	Dinosaur Park Improvements	Prince George's	25,000	Soft(all)
1047	Currie	1464	Davis	District Heights Family and Youth Services Bureau Facility Project	Prince George's	250,000	Soft(1,2)
373	Currie	1178	Walker	Educare Resource Center	Prince George's	250,000	Soft(1,2)
402	Ramirez	1501	Ivey	Elizabeth Seton High School Sports Facilities Renovation	Prince George's	250,000	Hard
541	Muse		Walker	Experience Salubria Project	Prince George's	80,000	Hard
704	Benson	1128	Swain	Fairmount Heights Municipal Center	Prince George's	500,000	Soft(1)
		1455	V. Turner	Forest Heights Town Hall Renovation	Prince George's	130,000	Soft(all)
19	Peters			Green Branch Athletic Complex Lacrosse Field Dome	Prince George's	250,000	Soft(all)
516	Pinsky	502	Gaines	Historic Greenbelt Theater	Prince George's	200,000	Hard
524	Peters	819	Valentino-Smith	Knights of St. John Hall	Prince George's	60,000	Soft(all)
406	Rosapepe	503	Barnes	Laurel Armory-Anderson & Murphy Community Center	Prince George's	150,000	Hard
	Rosapepe	605	Pena-Melnyk	Laurel Boys and Girls Club	Prince George's	200,000	Soft(1,2)
405	Rosapepe	685	Frush	Laurel Park Path System Improvements	Prince George's	300,000	Hard

462	Pinsky	505	Gaines	New Carrollton Playground and Open Space Project	Prince George's	100,000	Soft(U,1,2)
1076	Currie	663	Braveboy	Olde Mill Community and Teaching Center	Prince George's	250,000	Soft(all)
		1414	Vaughn	Palmer Park Boys & Girls Club	Prince George's	50,000	Grant
995	Ramirez	1460	Summers	Redevelopment of 4510 41st Avenue and 4516 41st Avenue	Prince George's	150,000	Soft(1,2)
518	Pinsky	514	Gaines	Riverdale Welcome Center	Prince George's	400,000	Hard(U)
346	Muse			Southern Friendship Health and Wellness Campus	Prince George's	150,000	Soft(1,2)
770	Dyson	989	Wood	Firemen's Heritage Museum	St. Mary's	200,000	Soft(1,2)
351	Dyson	1099	Bohanan	St. Peter Claver Museum of St. Inigoes, Maryland	St. Mary's	45,000	Grant
255	Colburn	237	Cane	Easton Head Start Center	Talbot	75,000	Soft(3)
759	Colburn	753	Eckardt	Oyster House Project	Talbot	100,000	Hard(U)
		1468	Donoghue	Boys and Girls Club of Washington County at Noland Village	Washington	250,000	Hard
		948	Donoghue	Day-Habilitation Building	Washington	300,000	Soft(3)
		1536	Donoghue	Deafnet Parking Lot Expansion	Washington	125,000	Hard
569	Shank	626	Donoghue	Doey's House Initiative	Washington	250,000	Soft(2)
		1240	Donoghue	The Maryland Theatre	Washington	750,000	Hard
938	Mathias	757	Conway	Tri-County Multi-Purpose Center	Wicomico	100,000	Hard
937	Mathias	758	Conway	Willards Lions Club	Wicomico	55,000	Grant
549	Mathias	752	Conway	YMCA of the Chesapeake	Wicomico	300,000	Hard

\$38,837,000

Match Key:

- 1 = Real Property
- 2 = In-kind Contributions
- 3 = Prior Expenditures
- 4 = Unequal

Additional Information

Prior Introductions: None.

Cross File: HB 502 (Delegate Gaines, *et al.*) - Appropriations.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 6, 2014
bnd/ljm

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