

**Department of Legislative Services**  
Maryland General Assembly  
2026 Session

**FISCAL AND POLICY NOTE**  
**First Reader**

Senate Bill 448 (Carroll County Senators)  
Budget and Taxation

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**Carroll County - Public Facilities Bond**

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This bill authorizes the Carroll County Commissioners to issue up to \$27.0 million in general obligation (GO) bonds for the acquisition, construction, improvement, or renovation of public buildings, facilities, and public works projects. The date of maturity of the bonds cannot exceed 30 years. **The bill takes effect June 1, 2026.**

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**Fiscal Summary**

**State Effect:** None.

**Local Effect:** Carroll County receives up to \$27.0 million in bond proceeds. County debt service expenditures increase by an estimated \$2.0 million annually over a 20-year period.

**Small Business Effect:** None.

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**Analysis**

**Current Law:** Commission counties do not have the legislative power to create debt; General Assembly authorization is required before any bonds can be sold. Carroll County is one of six counties that still operates under the commission form of government.

**Local Fiscal Effect:** Since 2016, Carroll County has received authorization by the General Assembly to issue up to \$336.3 million in GO bonds for public facilities, as shown in **Exhibit 1**. **Exhibit 2** shows the planned capital projects in Carroll County for fiscal 2027.

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**Exhibit 1**  
**Bond Authorizations for Carroll County**  
**(\$ in Millions)**

<u>Session</u>	<u>Chapter Number</u>	<u>Authorized Amount</u>
2016	Chapter 254	\$31.0
2017	Chapter 435	25.0
2018	Chapter 89	32.7
2019	Chapter 184	28.5
2020	Chapter 285	38.3
2021	Chapter 730	48.5
2023	Chapter 81	65.6
2024	Chapter 684	29.8
2025	Chapter 423	36.9
<b>Total</b>		<b>\$336.3</b>

Source: Department of Legislative Services

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Carroll County revenues increase by up to \$27.0 million from bond proceeds. Annual debt service costs for the bonds total approximately \$2.0 million. This estimate is based on a 3.96% interest rate and a 20-year term of maturity. To the extent that the bond issuance, interest rate, or term of maturity deviate from this assumption, debt service expenditures would adjust accordingly.

At the end of fiscal 2024, Carroll County had approximately \$287.0 million in total outstanding debt, which represents approximately 1.2% of the county's assessable base and \$1,624 on a per capita basis. The county currently has an AAA credit rating from Standard & Poor's, an Aaa credit rating from Moody's Investors Service, and an AAA credit rating from Fitch Ratings.

Information on local debt measures for Maryland counties and Baltimore City can be found in the [Local Government Overview](#) report. A copy of the 2026 report can be found on the Department of Legislative Services [website](#).

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**Exhibit 2**  
**Carroll County Bond Authorization Request**  
**Fiscal 2027**

<u><b>Project Description</b></u>	<u><b>Project Amount</b></u>
<b>Public Schools</b>	
HVAC System Replacement	\$4,598,000
Prekindergarten Additions	1,990,000
<b>Total Public Schools</b>	<b>\$6,588,000</b>
<b>Conservation and Open Space</b>	
Agricultural Land – Maryland Agriculture Land Preservation Program	\$1,333,300
Stormwater Facility Renovation	318,000
Watershed Assessment and Improvement (NPDES)	2,800,000
<b>Total Conservation and Open Space</b>	<b>\$4,451,300</b>
<b>Public Works</b>	
Pavement Management Program	\$12,655,069
Ramp and Sidewalk Upgrades	109,000
Small Drainage Structures	221,000
Storm Drain Rehabilitation	221,000
Hawks Hill Road Over Little Pipe Creek Tributary	540,000
Hughes Shop Road Over Bear Branch Road	30,600
McKinstry’s Mill Road Projects	117,400
Old Kays Mill Road Over Beaver Run	168,000
Patapsco Road Over East Branch Patapsco	39,800
Stem Road Over Wolf Pit Branch	402,000
Stone Chapel Road Over Little Pipe Creek	25,200
<b>Total Public Works</b>	<b>\$14,529,069</b>
<b>General Government</b>	
County Building Systemic Renovations	\$1,243,706
Fire and EMS – Regional Water Supply	125,000
Generator Replacements	100,000
<b>Total General Government</b>	<b>\$1,468,706</b>
<b>Grand Total</b>	<b>\$27,037,075</b>

EMS: emergency medical services  
HVAC: heating, ventilation, and air conditioning  
NPDES: National Pollutant Discharge Elimination System

Source: Carroll County Government; Department of Legislative Services

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## **Additional Information**

**Recent Prior Introductions:** Similar legislation has not been introduced within the last three years.

**Designated Cross File:** HB 927 (Carroll County Delegation) - Appropriations.

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

**Fiscal Note History:** First Reader - February 16, 2026  
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