

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 670 (Senator Stoltzfus)
Budget and Taxation

Creation of a State Debt - Somerset County - Teackle Mansion
(\$100,000)

This bill provides \$100,000 in State bond proceeds as a grant to the Board of Directors of the Friends of the Teackle Mansion, Inc. for the repair and restoration of the Teackle Mansion located in Princess Anne.

The board must provide matching funds by June 1, 1998. The funds may consist of in kind contributions. The board must also grant a perpetual preservation easement to the Maryland Historical Trust.

Fiscal Summary

State Effect: This \$100,000 bond authorization would be part of the total \$400 million general obligation debt authorization for fiscal 1997 as recommended by the Capital Debt Affordability Committee. State debt service costs on the \$400 million would be a maximum of \$41.3 million annually based on an interest rate of 4.51%.

Local Effect: None.

Information Source(s): Department of Fiscal Services

Fiscal Note History: First Reader - March 6, 1996
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