

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 34 (Senator Ruben)
Budget and Taxation

Creation of a State Debt - Montgomery County - Takoma Junction
(\$1,000,000)

This bill provides \$1,000,000 in State bond proceeds as a grant to the Mayor and City Council of Takoma Park for the redevelopment of Takoma Junction.

Fiscal Summary

State Effect: This \$1 million 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: City of Takoma Park revenues would increase by \$1,000,000.

Information Source(s): Department of Fiscal Services

Fiscal Note History: First Reader - March 6, 1996
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