

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

House Bill 155 (Delegate Exum, et al.)
Appropriations

**Creation of a State Debt - Prince George's County - Greater Fairmount Heights
Economic Development Initiative
(\$2,850,000)**

This bill provides \$2,850,000 in State bond proceeds as a grant to the Mayor and Town Council of Fairmount Heights for Phase I of an economic development initiative, which includes land acquisition on Sheriff and Addison Roads and the relocation of existing businesses in Fairmount Heights.

The Maryland-National Capital Park and Planning Commission (M-NCPPC) must provide matching funds by June 1, 1998.

Fiscal Summary

State Effect: This \$2,850,000 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: Revenues for the Town of Fairmount Heights will increase by \$2,850,000 and expenditures for the M-NCPPC will increase by the same amount.

Information Source(s): Department of Fiscal Services

Fiscal Note History: First Reader - March 6, 1996
ncs

Analysis by: LaTaunya D. Howard
Reviewed by: John Rixey

Direct Inquiries to:
John Rixey, Coordinating Analyst
(410) 841-3710
(301) 858-3710