

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

House Bill 867 (Delegate Kagan, et al.)
Appropriations

Creation of a State Debt - Montgomery County - Glenview Mansion
(\$150,000)

This bill provides \$150,000 in State bond proceeds as a grant to the Mayor and City Council of Rockville for the renovation and equipping of the Glenview Mansion in Rockville, including the installation of an elevator and the renovation of restrooms and a fire exit.

The City of Rockville must provide matching funds by June 1, 1998. The funds may consist of funds expended prior to the effective date of the bill. The City of Rockville must also grant a perpetual preservation easement to the Maryland Historical Trust.

Fiscal Summary

State Effect: This \$150,000 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: City of Rockville grant revenues would increase by \$150,000 and expenditures would increase by at least \$300,000.

Information Source(s): Department of Fiscal Services

Fiscal Note History: First Reader - March 6, 1996

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Analysis by: LaTaunya D. Howard

Reviewed by: John Rixey

Direct Inquiries to:

John Rixey, Coordinating Analyst

(410) 841-3710

(301) 858-3710