

Department of Legislative Services  
Maryland General Assembly

FISCAL NOTE  
Bond Bill

Senate Bill 181 (Senator Hogan. *et al.*)

Budget and Taxation

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**Creation of a State Debt - Montgomery County - Waters Property Historical Site**

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This bill provides \$1.1 million in State bond proceeds as a grant to the Maryland-National Capital Park and Planning Commission (MNCPPC) for the repair, restoration, rehabilitation, and provision of capital equipment for the barn at the Waters Complex at Milestone in Germantown.

MNCPPC must provide matching funds by June 1, 2000. The matching fund may consist of real property, in kind contributions, or funds expended prior to the effective date of the bill. MNCPPC must grant and convey a perpetual easement to the extent of its interest in the property to the Maryland Historical Trust.

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**Fiscal Summary**

**State Effect:** This \$1.1 million grant would be part of the total \$430 million general obligation debt authorization for FY 1999 as recommended by the Capital Debt Affordability Committee. State debt service costs on the \$430 million would be a maximum of \$44.2 million annually based on the 4.34% interest rate realized at the February 18, 1998 bond sale.

**Local Effect:** MNCPPC grant revenue would increase by \$1.1 million and expenditures could increase by up to \$2.2 million.

**Small Business Effect:** Minimal.

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**Information Source(s):** Department of Legislative Services

**Fiscal Note History:** First Reader - March 10, 1998

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