

**Department of Legislative Services**  
Maryland General Assembly

**FISCAL NOTE**  
**Bond Bill**

Senate Bill 551 (Senator Frv)

Budget and Taxation

---

**Creation of a State Debt - Cecil County - Bell Manor**

---

This bill provides \$200,000 in State bond proceeds as a grant to the Girl Scouts of Central Maryland for the planning, design, repair, renovation, stabilization, restoration, reconstruction, and capital equipping of the historic property known as Bell Manor.

The Girl Scouts 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. The Girl Scouts must grant and convey a perpetual easement to the extent of its interest in the property to the Maryland Historical Trust.

---

**Fiscal Summary**

**State Effect:** This \$200,000 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:** None.

**Small Business Effect:** Minimal.

---

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

**Fiscal Note History:** First Reader - March 12, 1998

tlw

---

Analysis by: Paul Ballou  
Reviewed by: David F. Roose

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