

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

House Bill 473 (Delegate Walkup. *et al.*)

Appropriations

Creation of a State Debt - Kent County - Town of Chestertown Visitors' Center

This bill provides \$150,000 in State bond proceeds as a grant to the Mayor and Council of Chestertown for the planning, design, construction, and capital equipping of a building at the intersection of Route 213 and Cross Street to be used to provide facilities for the Kent County Chamber of Commerce, as an information and visitors center, and to provide public rest rooms.

The Mayor and Council of Chestertown must provide matching funds by June 1, 2000.

Fiscal Summary

State Effect: This \$150,000 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: Chestertown grant revenue would increase by \$150,000 and expenditures would increase by \$300,000.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 10, 1998

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