

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 763 (Senator Teitelbaum)

Budget and Taxation

Creation of a State Debt - Montgomery County - Idamae Garrott Park

This bill provides \$225,000 in State bond proceeds as a grant to the Maryland-National Capital Park and Planning Commission (MNCPPC) for the planning, design, landscaping, construction, and capital equipping of a park on Connecticut Avenue and Dean Road, to be named in honor of Senator Idamae Garrott.

MNCPPC must provide matching funds by June 1, 2000. The matching fund may consist of real property.

Fiscal Summary

State Effect: This \$225,000 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: MNCPPC grant revenue would increase by \$225,000 and expenditures would increase by up to \$450,000.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 12, 1998

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