

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

House Bill 197 (Delegate Pitkin. *et al.*)

Appropriations

Creation of a State Debt - Prince George's County - Greenbelt Community Center

This bill provides \$200,000 in State bond proceeds as a grant to the Mayor and City Council of Greenbelt for the replacement of windows in the historic section and the removal of lead paint and other repairs related to the window replacement.

The Mayor and City Council of Greenbelt must provide matching funds by June 1, 2000. The Mayor and City Council of Greenbelt 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: Grant revenue of the City of Greenbelt would increase by \$200,000 and expenditures would increase by \$400,000.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 10, 1998

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