

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 687 (Senator Forehand)
Budget and Taxation

Creation of a State Debt - Montgomery County - City of Rockville -
Science, Cultural, and Business Resource Center

This bill provides \$800,000 in State bond proceeds as a grant to the County Executive and County Council of Montgomery County for the planning, design, construction, and capital equipping of a new facility to be located in the Rockville Town Center for use as a science, cultural, and business resource center.

Montgomery County must provide matching funds by June 1, 2000.

Fiscal Summary

State Effect: This \$800,000 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: Montgomery County grant revenue would increase by \$800,000 and expenditures would increase by \$1.6 million.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 11, 1998

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