

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

House Bill 588 (Anne Arundel County Delegation)

Appropriations

Creation of a State Debt - Anne Arundel County - Benson-Hammond House and William Downs House

This bill provides \$100,000 in State bond proceeds as a grant to the County Executive and County Council of Anne Arundel County for the relocation of the William Downs House to a site adjacent to the Benson-Hammond House and for the planning, design, renovation, repair, and capital equipping of the Downs House which will serve as a caretaker's house for the Anne Arundel County Historical Society and as a ranger station facility.

Anne Arundel County must provide matching funds by June 1, 2000. The matching fund may consist of real property. The county 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 \$100,000 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: Anne Arundel County grant revenue would increase by \$100,000 and expenditures would increase by up to \$200,000.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 11, 1998

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