

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

House Bill 429 (Delegate Exum. *et al.*)

Appropriations

Creation of a State Debt - Prince George's County - Mount Rainier Public Facilities

This bill provides \$850,000 in State bond proceeds as a grant to the Mayor and City Council of Mount Rainier for the acquisition, planning, design, repair, renovation, construction, reconstruction, and capital equipping of a police station in Mount Rainier.

The City of Mount Rainier must provide matching funds by June 1, 2000.

Fiscal Summary

State Effect: This \$850,000 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: The City of Mount Rainier grant revenue would increase by \$850,000 and expenditures would increase by \$1.7 million.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 9, 1998

Inc

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