

Department of Legislative Services  
Maryland General Assembly

FISCAL NOTE  
Bond Bill

Senate Bill 99 (Senator Trotter)

Budget and Taxation

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

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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.

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**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.

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**Information Source(s):** Department of Legislative Services

**Fiscal Note History:** First Reader - March 9, 1998

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