

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 719 (Senator Ruben)

Budget and Taxation

Creation of a State Debt - Montgomery County - Joseph White House

This bill provides \$300,000 in State bond proceeds as a grant to the Board of Directors of the Parks Foundation, Inc. for the planning, design, repair, renovation, restoration, and capital equipping of the historic Joseph White House, located in Boyds.

The Board of Directors of the Parks Foundation, Inc. must provide matching funds by June 1, 2000. The board 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 \$300,000 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: None.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 5, 1998

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