

Department of Legislative Services  
Maryland General Assembly  
1999 Session

FISCAL NOTE  
Bond Bill

Senate Bill 530 (Senator Forehand)

Budget and Taxation

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**Creation of a State Debt - Montgomery County - Rockville Town Center**

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This bill provides \$1 million in State bond proceeds as a grant to the Mayor and City Council of Rockville for the planning and design of a parking garage for the Rockville Town Center.

The City of Rockville must provide matching funds by June 1, 2001.

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**Fiscal Summary**

**State Effect:** This \$1 million grant would be part of the total \$445 million general obligation debt authorization for FY 2000 as recommended by the Capital Debt Affordability committee. State debt service costs on the \$445 million would be a maximum of \$45.3 million annually based on the 4.26% interest rate realized at the February 24, 1999 bond sale.

**Local Effect:** The City of Rockville grant revenue would increase by \$1 million and expenditures would increase by \$2 million.

**Small Business Effect:** Minimal.

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

**Fiscal Note History:** First Reader - March 7, 1999

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