

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

House Bill 491 (Delegate Giannetti. *et al.*)

Appropriations

Creation of a State Debt - City of Laurel - Laurel Foundry Building

This bill provides \$50,000 in State bond proceeds as a grant to the Mayor and City Council of the City of Laurel for the purchase of a building in Laurel, known as the Laurel Foundry Building.

The City of Laurel must grant and convey a perpetual preservation easement to the Maryland Historical Trust.

Fiscal Summary

State Effect: This \$50,000 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: City of Laurel grant revenue and expenditures would increase by \$50,000.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 9, 1999

lnc/sf

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