

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 661 (Senator Miller)

Budget and Taxation

Creation of a State Debt - Prince George's County - Top Banana Home Delivered Groceries, Inc.

This bill provides \$130,000 in State bond proceeds as a grant to the Board of Directors of Top Banana Home Delivered Groceries, Inc. for the renovation, repair, construction, reconstruction, and capital equipping of the old Brandywine Post Office, including the installation of a new roof, construction of a three bay garage and an enclosed loading dock, and expansion of administrative office space.

The board of directors must provide \$130,000 in matching funds by June 1, 2001.

Fiscal Summary

State Effect: This \$130,000 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: None.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 8, 1999

lnc/hlb

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