

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 732 (Senator Ruben)

Budget and Taxation

Creation of a State Debt - Montgomery County - Takoma Park

This bill provides \$2 million in State bond proceeds as a grant to the Mayor and City Council of the City of Takoma Park for the planning, design, construction, reconstruction, and capital equipping of a youth technical center in Takoma Park.

Fiscal Summary

State Effect: This \$2 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: City of Takoma Park grant revenue and expenditures would increase by \$2 million.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 8, 1999
ncs/hlb

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