

Department of Legislative Services  
Maryland General Assembly  
1999 Session

FISCAL NOTE  
Bond Bill

House Bill 253 (Delegate Kagan. *et al.*)

Appropriations

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Creation of a State Debt - Montgomery County - Penn Place

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This bill provides \$500,000 in State bond proceeds as a grant to the Mayor and City Council of Garrett Park for the repair, renovation, construction, reconstruction, and capital equipping of Penn Place in Garrett Park.

The Mayor and City Council of Garrett Park must provide \$500,000 in matching funds by June 1, 2001. The Mayor and City Council of Garrett Park shall grant and convey a perpetual preservation easement to the Maryland Historical Trust to the extent of its interest on the land, and on the exterior and interior, where appropriate, of the historic structures.

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Fiscal Summary

**State Effect:** This \$500,000 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:** Garret Park grant revenues would increase by \$500,000 and expenditures would increase by \$1 million.

**Small Business Effect:** Minimal.

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

**Fiscal Note History:**

First Reader - March 4, 1999

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Analysis by: Andrea P. Currier

Direct Inquiries to:

John Rixey, Coordinating Analyst

(410) 946-5510

(301) 970-5510