

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

House Bill 373 (Delegate Barve. *et al.*)

Appropriations

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

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.

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.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 7, 1999

ncs/hlb

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