

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 484 (Senator Exum)

Budget and Taxation

Creation of a State Debt - Prince George's County - City of Glenarden

This bill provides \$1.2 million in State bond proceeds as a grant to the Mayor and City Council of the City of Glenarden for the acquisition of property on Martin Luther King, Jr. Highway in Glenarden and for the planning, design, repair, reconstruction, renovation, and capital equipping of the building for use as a Municipal Center Complex for the city government, and for use as a community center for community groups in the area.

Fiscal Summary

State Effect: This \$1.2 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: The City of Glenarden grant revenue and expenditures would increase by \$1.2 million.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 6, 1999

Inc/sf

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