

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 524 (Senators Ruben and Teitelbaum)

Budget and Taxation

**Creation of a State Debt - Montgomery County - Baltimore and Ohio Train Station
in Silver Spring**

This bill provides \$200,000 in State bond proceeds as a grant to the Board of Directors of Montgomery Preservation, Inc. for the planning, design, repair, reconstruction, restoration, and capital equipping of the Baltimore and Ohio Train Station in Silver Spring for use as a historical site, a museum, a visitors' center, and a working train station for the MARC line.

The board of directors must provide \$200,000 in matching funds by June 1, 2001 and grant and convey a perpetual preservation easement to the Maryland Historical Trust.

Fiscal Summary

State Effect: This \$200,000 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 4, 1999

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