

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 574 (Senator Pinsky)

Budget and Taxation

Creation of a State Debt - Prince George's County - Riversdale Mansion

This bill provides \$1.25 million in State bond proceeds as a grant to the Maryland-National Capital Park and Planning Commission for the construction, reconstruction, repair, renovation, and capital equipping of the Riversdale Mansion and surrounding property to include construction of an octagonal barn.

The commission must provide \$1.25 million in matching funds by June 1, 2001. No part of the fund may consist of in kind contributions or funds expended prior to the effective date of this bill. The commission must grant and convey a perpetual preservation easement to the Maryland Historical Trust.

Fiscal Summary

State Effect: This \$1.25 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: Maryland-National Capital Park and Planning Commission grant revenue would increase by \$1.25 million and expenditures would increase by \$2.5 million.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 9, 1999

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