

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 764 (Senator Ruben)

Budget and Taxation

Creation of a State Debt - Montgomery County - Takoma Park

This bill provides \$1 million in State bond proceeds as a grant to the Mayor and City Council of Takoma Park for the planning, design, renovation, and landscaping of the New Hampshire Avenue corridor, including street lights, streets, and sidewalks in Takoma Park.

The City of Takoma Park must provide \$1 million in 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 Takoma Park 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 6, 1999

lnc/hlb

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