

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 775 (Senator Hooper)

Budget and Taxation

Creation of a State Debt - Cecil County - Town of Rising Sun Museum and Visitors Center

This bill provides \$100,000 in State bond proceeds as a grant to the Mayor and Board of Town Commissioners of the Town of Rising Sun for the repair, renovation, construction, reconstruction, and capital equipping of a building to house the Rising Sun Historical Museum and Visitors Center.

The Town of Rising Sun must provide \$50,000 in matching funds by June 1, 2001. The matching fund may consist of real property or funds expended prior to the effective date of this bill.

Fiscal Summary

State Effect: This \$100,000 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: Town of Rising Sun grant revenue would increase by \$100,000 and expenditures would increase by as much as \$150,000.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History:

First Reader - March 9, 1999

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