

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

House Bill 1116 (Delegate Dembrow)

Appropriations

**Creation of a State Debt - Montgomery County Consolidated Capital Bond Program
- Community Services**

This bill provides a total of \$4.4 million in State bond proceeds to five entities that provide community services in Montgomery County:

The Mayor and City Council of the City of Takoma Park would receive \$2 million for the planning, design, construction, reconstruction, and capital equipping of a youth technical center in Takoma Park.

The Board of Directors of the Team for Children and Families, Inc. would receive \$100,000 for the construction, reconstruction, renovation, repair, and capital equipping of a computer technology center at the Long Branch Community Center. The board must provide \$100,000 in matching funds by June 1, 2001.

The Board of Directors of Pyramid Atlantic would receive \$1 million for the repair, renovation, construction, reconstruction, and capital equipping of a building to house the Site for Electronic Media, Art, and Applied Arts in Silver Spring. The board must provide \$1 million in matching funds by June 1, 2001.

The Board of Directors of the National Council for the Traditional Arts, Inc. would receive \$1.1 million for the repair, renovation, construction, reconstruction, and capital equipping of the old Blair High School auditorium in Silver Spring. The board must provide \$1 million in matching funds by June 1, 2001. The matching fund may consist of in kind contributions.

The Board of Directors of Montgomery Preservation, Inc. would receive \$200,000 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, museum, visitors center and working train station for the MARC line. The board 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 \$4.4 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: City of Takoma Park grant revenue and expenditures would increase by \$2 million.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 9, 1999

dmm/scf

Analysis by: Andrea P. Currier

Direct Inquiries to:

John Rixey, Coordinating Analyst

(410) 946-5510

(301) 970-5510