

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 256 (Senators McCabe and Forehand)

Budget and Taxation

Creation of a State Debt - Montgomery County - Brookeville Academy

This bill provides \$75,000 in State bond proceeds as a grant to the Commissioners of the Town of Brookeville in Montgomery County for the planning, design, construction, reconstruction, capital equipping, and related capital improvements of a community center at the historic Brookeville Academy.

The Town of Brookeville must provide \$75,000 in matching funds by June 1, 2001. The matching fund may consist of funds expended prior to the effective date of this bill. The town must grant and convey a perpetual preservation easement to the Maryland Historical Trust.

Fiscal Summary

State Effect: This \$75,000 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 Brookeville grant revenue would increase by \$75,000 and expenditures would increase by up to \$150,000.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History:

First Reader - March 5, 1999

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