

Department of Legislative Services  
Maryland General Assembly  
1999 Session

FISCAL NOTE  
Bond Bill

Senate Bill 657 (Senator Miller)

Budget and Taxation

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**Creation of a State Debt - Prince George's County - Prince George's Equestrian Center**

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This bill provides \$1 million in State bond proceeds as a grant to the Maryland-National Capital Park and Planning Commission for the repair, renovation, construction, reconstruction, and capital equipping of indoor and outdoor areas of the Prince George's Equestrian Center including construction of a two-story building with a viewing area and deck, construction of a cover for an outdoor ring, installation of new outdoor lighting and new signs, and completion of necessary landscaping.

The commission must provide \$1 million in matching funds by June 1, 2001.

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**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:** Maryland-National Capital Park and Planning Commission grant revenue would increase by \$1 million and expenditures would increase by \$2 million.

**Small Business Effect:** Minimal.

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**Information Source(s):** Department of Legislative Services

**Fiscal Note History:**

First Reader - March 8, 1999

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