

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 408 (Senator Forehand)

Budget and Taxation

Creation of a State Debt - Montgomery County - Penn Place

This bill provides \$500,000 in State bond proceeds as a grant to the Mayor and City Council of Garrett Park for the repair, renovation, construction, reconstruction, and capital equipping of Penn Place in Garrett Park.

The Mayor and City Council of Garrett Park must provide \$500,000 in matching funds by June 1, 2001. The Mayor and City Council of Garrett Park shall grant and convey a perpetual preservation easement to the Maryland Historical Trust to the extent of its interest on the land, and on the exterior and interior, where appropriate, of the historic structures.

Fiscal Summary

State Effect: This \$500,000 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: Garret Park grant revenues would increase by \$500,000 and expenditures would increase by \$1 million.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History:

First Reader - March 4, 1999

dmm/hlb

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