

**Department of Legislative Services**  
Maryland General Assembly  
1999 Session

**FISCAL NOTE**  
**Bond Bill**

Senate Bill 758 (Senator Dvson)

Budget and Taxation

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**Creation of a State Debt - St. Mary's County - The Sotterley Plantation**

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This bill provides \$500,000 in State bond proceeds as a grant to the Board of Trustees of The Sotterley Foundation, Inc. for the planning, design, repair, renovation, and restoration of The Sotterley Plantation, including stabilization of the site, upgrading of the basic facilities, and the provision of capital equipment to meet the requirements of the Americans with Disabilities Act.

The board of trustees must provide \$500,000 in matching funds by June 1, 2001. The matching fund may consist of real property, in kind contributions, or funds expended prior to the effective date of this bill. The board shall grant and convey a perpetual preservation easement to the Maryland Historical Trust.

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**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:** None.

**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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