

Department of Legislative Services
Maryland General Assembly
2001 Session

FISCAL NOTE
Revised

House Bill 761 (Delegate Edwards)
Appropriations

Budget and Taxation

Garrett County - Town of Oakland - B&O Railroad Station Loan of 1999

This bill alters the purpose of the Garrett County – Town of Oakland – B&O Railroad Station Loan of 1999 to include repair, renovation, reconstruction, and capital equipping of the Old B&O Railroad Station in Oakland. The bill also extends the deadline, from June 1, 2001 to June 1, 2002, for the Mayor and Town Council of the Town of Oakland, as grantee, to provide matching funds of up to \$75,000 for the project.

Fiscal Summary

State Effect: None. Altering the purpose for the grant of matching funds and extending the deadline for their provision would not directly affect State finances.

Local Effect: Minimal impact on the Town of Oakland.

Small Business Effect: None.

Analysis

Current Law: Chapter 296 of 1999 authorized up to \$75,000 to the grantee for the payment of principal on a loan through the American Trust Bank which financed the acquisition of the Old B&O Railroad Station in Oakland.

Background: The source of the funds, Program Open Space, to be used to pay the mortgage was not compatible with the match requirement. Changing the purpose of the grant would allow the grantee to use the funds for required improvements on the project.

Additional Information

Prior Introductions: None.

Cross File: None.

Information Source(s): Department of Budget and Management, Town of Oakland,
Department of Legislative Services

Fiscal Note History: First Reader – February 26, 2001
jm/jr Revised – House Third Reader – March 26, 2001

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