

Department of Fiscal Services  
 Maryland General Assembly

FISCAL NOTE  
 Bond Bill

Senate Bill 320 (Senator Ruben, et al.)  
 Budget and Taxation

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Creation of a State Debt - Montgomery County - Byron House  
 (\$1,125,000)

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This bill provides \$1,125,000 in State bond proceeds as a grant to the Board of Directors of Victory Housing, Inc. for the construction and equipping of an assisted living facility for frail elderly individuals, to be named Byron House and to be located in Potomac, Maryland.

The board must provide matching funds by June 1, 1998. The funds may consist of real property or funds expended prior to the effective date of the bill. No portion of the proceeds of the loan or the matching fund may be used for a religious purpose.

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Fiscal Summary

**State Effect:** This \$1,125,000 bond authorization would be part of the total \$400 million general obligation debt authorization for fiscal 1997 as recommended by the Capital Debt Affordability Committee. State debt service costs on the \$400 million would be a maximum of \$41.3 million annually based on an interest rate of 4.51%.

**Local Effect:** None.

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

**Fiscal Note History:** First Reader - March 8, 1996  
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