

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 771 (Senator Derr)
Budget and Taxation

**Creation of a State Debt - Frederick County Human Services Foundation, Inc.
(\$950,000)**

This bill provides \$950,000 in State bond proceeds as a grant to the Board of Directors of the Frederick County Human Services Foundation, Inc. for the acquisition, construction, and equipping of facilities in Frederick County to be used by not-for-profit human services agencies in Frederick County as centers at which services may be provided to the community.

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.

Fiscal Summary

State Effect: This \$950,000 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.

Information Source(s): Department of Fiscal Services

Fiscal Note History: First Reader - March 5, 1996

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