

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 775 (Senator Munson, et al.)
Budget and Taxation

**Creation of a State Debt - Washington County - Memorial Recreation Center
(\$150,000)**

This bill provides \$150,000 in State bond proceeds as a grant to the Board of Directors of Memorial Recreation Center, Inc. for the repair and renovation of the infrastructure of the existing Memorial Recreation Center facility, which is located in Hagerstown and is used as an educational and recreation center for children.

The board must provide matching funds by June 1, 1998.

Fiscal Summary

State Effect: This \$150,000 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 6, 1996
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