

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 449 (Senator Colburn)
Budget and Taxation

Creation of a State Debt - Dorchester County - YMCA
(\$400,000)

This bill provides \$400,000 in State bond proceeds as a grant to the Board of Directors of the YMCA of Dorchester County, Inc. for the renovation and any other necessary repairs of a building that will house a new indoor pool for the Dorchester County YMCA located in Cambridge.

The board must provide matching funds by June 1, 1998. The funds may consist of in kind contributions. No portion of the proceeds of the loan or the matching fund may be used for a religious purpose.

Fiscal Summary

State Effect: This \$400,000 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 - February 27, 1996
ncs

Analysis by: LaTaunya D. Howard
Reviewed by: John Rixey

Direct Inquiries to:
John Rixey, Coordinating Analyst
(410) 841-3710
(301) 858-3710