

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

House Bill 1290 (Delegate Pitkin)

Appropriations

Creation of a State Debt - Prince George's County - New Hope Foundation

This bill provides \$400,000 in State bond proceeds as a grant to the Board of Directors of the New Hope Foundation, Inc. for the planning, design, construction, and capital equipping and furnishing of three houses and the planning, design, repair, renovation, and capital equipping and furnishing of one house to be located on the same property in Brandywine and to be used as environmentally safe homes for mentally ill individuals.

The Board of Directors must provide matching funds by June 1, 2000. The fund may consist of real property or funds expended prior to the effective date of the bill.

Fiscal Summary

State Effect: This \$400,000 grant would be part of the total \$430 million general obligation debt authorization for FY 1999 as recommended by the Capital Debt Affordability Committee. State debt service costs on the \$430 million would be a maximum of \$44.2 million annually based on the 4.34% interest rate realized at the February 18, 1998 bond sale.

Local Effect: None.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 12, 1998

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