

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 490 (Senator Bromwell. *et al.*)

Budget and Taxation

**Creation of a State Debt - Montgomery County -
The Institute for Genomic Research (TIGR)**

This bill provides \$882,000 in State bond proceeds as a grant to the Institute for Genomic Research (TIGR) for the capital equipping of the facility located in Rockville.

The Board of Directors must provide matching funds by June 1, 2000.

Fiscal Summary

State Effect: This \$882,000 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 6, 1998

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Analysis by: Paul Ballou

Reviewed by: David F. Roose

Direct Inquiries to:

John Rixey, Coordinating Analyst

(410) 841-3710

(301) 858-3710