

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 741 (Frederick County Senators)

Budget and Taxation

Creation of a State Debt - Federated Charities Corporation of Frederick

This bill provides \$500,000 in State bond proceeds as a grant to the Board of Directors of the Federated Charities Corporation of Frederick for the demolition, repair, renovation, reconstruction, construction, and capital equipping of a building for use as a human services center for community agencies in Frederick County.

The Board of Directors of the Federated Charities Corporation of Frederick must provide matching funds by June 1, 2000. The matching funds may consist of real property and funds expended prior to the effective date of the bill. The board must grant and convey a perpetual easement to the Maryland Historical Trust.

Fiscal Summary

State Effect: This \$500,000 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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