

Department of Legislative Services  
Maryland General Assembly

FISCAL NOTE  
Bond Bill

Senate Bill 751 (Senators Dvson and Miller)

Budget and Taxation

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**Creation of a State Debt - United Way of Calvert County**

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This bill provides \$175,000 in State bond proceeds as a grant to the United Way of Calvert County for the acquisition of real property and the repair and renovation of the property in Prince Frederick to be used as the central headquarters for the United Way of Calvert County.

The United Way of Calvert County must provide matching funds by June 1, 2000. The matching fund may consist of funds expended prior to the effective date of the bill.

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**Fiscal Summary**

**State Effect:** This \$175,000 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.

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**Information Source(s):** Department of Legislative Services

**Fiscal Note History:** First Reader - March 6, 1998

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