

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 753 (Senators Jefferies and Miller)

Budget and Taxation

**Creation of a State Debt - Baltimore City - YMCA of Central Maryland -
Druid Hill Family Branch**

This bill provides \$350,000 in State bond proceeds as a grant to the Board of Directors of the YMCA of Central Maryland, Inc. - Druid Hill Family Branch for the planning, design, repair, renovation, and capital equipping of the Family Residence and Community Resource Center of the Druid Hill YMCA and for the development of a parking lot for the facility.

The Board of Directors of the YMCA of Central Maryland, Inc. - Druid Hill Family Branch must provide matching funds by June 1, 2000. No portion of the grant may be used to further sectarian religious purposes.

Fiscal Summary

State Effect: This \$350,000 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 5, 1998
Inc

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