

Department of Legislative Services  
Maryland General Assembly

FISCAL NOTE  
Bond Bill

Senate Bill 494 (Senator Forehand, *et al.*)

Budget and Taxation

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**Creation of a State Debt - Montgomery County Agricultural Center**

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This bill provides \$495,000 in State bond proceeds as a grant to the Board of Directors of the Montgomery County Agricultural Center, Inc. for the repair, renovation, and capital equipping of an existing building, and for the planning, design, and construction of the Montgomery County Agricultural, Business, and Education Center on the grounds of the Agricultural Center in Gaithersburg.

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

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**Fiscal Summary**

**State Effect:** This \$495,000 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 12, 1998

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