

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 155 (Senator Ruben. *et al.*)

Budget and Taxation

Creation of a State Debt - Jewish Community Center of Greater Washington

This bill provides \$600,000 in State bond proceeds as a grant to the Jewish Community Center of Greater Washington for a comprehensive renovation of the community center facility on Montrose Road in Rockville.

The Jewish Community Center of Greater Washington 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 \$600,000 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 12, 1998

Inc

Analysis by: Paul Ballou
Reviewed by: David F. Roose

Direct Inquiries to:
John Rixey, Coordinating Analyst
(410) 841-3710
(301) 858-3710