

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 615 (Senator Van Hollen. *et al.*)

Budget and Taxation

Creation of a State Debt - Montgomery County - Center for Children and Families

This bill provides \$1 million in State bond proceeds as a grant to the Reginald S. Lourie Center for Infants and Young Children and the Grafton School for the planning, design, repair, renovation, construction, reconstruction, and capital equipping of a facility in Montgomery County for use as a center for children and families.

The Reginald S. Lourie Center and the Grafton School must provide matching funds by June 1, 2000. The matching fund may consist of funds expended prior to the effective date of the bill.

Fiscal Summary

State Effect: This \$1 million 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

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