

Department of Legislative Services  
Maryland General Assembly

FISCAL NOTE  
Bond Bill

Senate Bill 706 (Senators Blount and Kellev)

Budget and Taxation

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**Creation of a State Debt - Baltimore City - King Memorial Child Care  
Family Center**

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This bill provides \$500,000 in State bond proceeds as a grant to the King Memorial Child Care Family Center for the planning, design, repair, renovation, capital equipping, and furnishing of a building to be used as a full-time professional child care center.

The center must provide matching funds by June 1, 2000. The matching fund may consist of real property, in kind contributions, or funds expended prior to the effective date of the bill. No portion of the grant may be used to further sectarian religious purposes.

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**Fiscal Summary**

**State Effect:** This \$500,000 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 10, 1998

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