

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 418 (Senator Currie)

Budget and Taxation

**Creation of a State Debt - Maryland-National Capital Park and Planning
Commission - Golf Course for the Disabled Therapy Facility**

This bill provides \$1.4 million in State bond proceeds as a grant to the Maryland-National Capital Park and Planning Commission for the planning, design, construction, and capital equipping of a therapy facility associated with the National Golf Course for the Disabled to be located adjacent to the Enterprise Golf Course in Mitchellville.

The Maryland-National Capital Park and Planning Commission must provide matching funds by June 1, 2000. The fund may consist of real property or funds expended prior to the effective date of the bill.

Fiscal Summary

State Effect: This \$1.4 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: Grant revenue of the Maryland-National Capital Park and Planning Commission would increase by \$1.4 million and expenditures could increase by up to \$2.8 million.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History:

First Reader - March 6, 1998

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