

Department of Legislative Services  
Maryland General Assembly

FISCAL NOTE  
Bond Bill

Senate Bill 469 (Senator Madden, *et al.*)

Budget and Taxation

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**Creation of a State Debt - Howard County - The Guilford Community  
Foundation, Inc.**

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This bill provides \$600,000 in State bond proceeds as a grant to the Board of Directors of the Guilford Community Foundation, Inc. for the repair, renovation, rehabilitation, and equipping of a building owned by the church for use as a community center.

The Board of Directors of the Guilford Community Foundation, Inc. must provide matching funds by June 1, 2000. The matching fund may include real property. No portion of the grant may be used to further sectarian religious purposes.

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**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.

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**Information Source(s):** Department of Legislative Services

**Fiscal Note History:** First Reader - March 6, 1998  
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