

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 681 (Senator Currie. *et al.*)

Budget and Taxation

Creation of a State Debt - Prince George's County - Rehabilitation, Therapy, and Educational Facility for People with Disabilities

This bill provides \$1.9 million in State bond proceeds as a grant to the Maryland-National Capital Park and Planning Commission (MNCPPC) for the planning, design, construction, reconstruction, and capital equipping of a facility to be used for therapy, rehabilitation, education, and conferences in association with the National Accessible Golf Course and to be located in Capitol Heights on the "Berry Farm" tract of land as an expansion of Walker Mill Regional Park.

The commission must provide \$1.9 million in matching funds by June 1, 2001. The matching fund may consist of real property or funds expended prior to the effective date of this bill.

Fiscal Summary

State Effect: This \$1.9 million grant would be part of the total \$445 million general obligation debt authorization for FY 2000 as recommended by the Capital Debt Affordability committee. State debt service costs on the \$445 million would be a maximum of \$45.3 million annually based on the 4.26% interest rate realized at the February 24, 1999 bond sale.

Local Effect: The MNCPPC grant revenue would increase by \$1.9 million and expenditures would increase by \$3.8 million.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 7, 1999

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