

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 392 (Senator Ruben)

Budget and Taxation

Creation of a State Debt - Montgomery County - Rickman Farm Horse Park

This bill provides \$275,000 in State bond proceeds as a grant to the Board of Directors of the Rickman Farm Horse Park for the planning, design, and capital equipping of a disabled and “at-risk” children’s therapeutic riding center located in Boyds.

The board of directors must provide \$275,000 in matching funds by June 1, 2001. The matching fund may consist of real property.

Fiscal Summary

State Effect: This \$275,000 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: None.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 6, 1999

Inc/sf

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