

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 753 (Senator Ruben)

Budget and Taxation

Creation of a State Debt - Montgomery County - The Boys and Girls Clubs of Greater Washington, Inc.

This bill provides \$1 million in State bond proceeds as a grant to the Board of Directors of The Boys and Girls Clubs of Greater Washington, Inc. for the acquisition, planning, design, construction, reconstruction, and capital equipping of a site in the Germantown area to house a Boys and Girls Club.

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

Fiscal Summary

State Effect: This \$1 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: 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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