

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 416 (Senator Ruben)

Budget and Taxation

Creation of a State Debt - Montgomery County - Long Branch Community Center

This bill provides \$100,000 in State bond proceeds as a grant to the Board of Directors of the Silver Spring Team for Children and Families, Inc. for the construction, reconstruction, renovation, repair, and capital equipping of a computer technology center at the Long Branch Community Center located at 8700 Piney Branch Road in Silver Spring.

The board of directors must provide matching funds by June 1, 2001.

Fiscal Summary

State Effect: This \$100,000 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

lnc/hlb

Analysis by: Andrea P. Currier

Direct Inquiries to:
John Rixey, Coordinating Analyst
(410) 946-5510
(301) 970-5510