

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

House Bill 367 (Southern Maryland Delegation. *et al.*)

Appropriations

Creation of a State Debt - Charles County - Lions Camp Merrick

This bill provides \$435,532 in State bond proceeds as a grant to the Waldorf Lions Foundation for the repair, renovation, and necessary capital equipping of camp buildings and for site improvements at Lions Camp Merrick.

The foundation must provide matching funds by June 1, 2001. The matching funds may consist of real property, in kind contributions, or funds expended prior to the effective date of this Act.

Fiscal Summary

State Effect: This \$435,532 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 2, 1999

mld/hlb

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