

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 447 (Senator Miller)

Budget and Taxation

**Creation of a State Debt - Prince George's County - Melwood - Horticultural
Training Center Facilities**

This bill provides \$1.5 million in State bond proceeds as a grant to the Board of Directors of the Melwood Horticultural Training Center, Inc. for the development of ten acres of land adjoining the Melwood property on Dower House Road in Upper Marlboro, including the planning, design, construction, and capital equipping of a new grounds maintenance, storage, and repair facility, as well as other site improvements, all of which will aid in the training of developmentally disabled individuals.

The board of directors must provide \$125,000 in matching funds by June 1, 2001.

Fiscal Summary

State Effect: This \$1.5 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 7, 1999

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