

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

House Bill 589 (Delegate Hurson)

Appropriations

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, in kind contributions, or funds made or expended within three years prior to the effective date of this bill.

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

lnc/sf

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