

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 329 (Senator Pinsky)

Budget and Taxation

Creation of a State Debt - Prince George's County - Minority Access Community Center

This bill provides \$450,000 in State bond proceeds as a grant to the Board of Directors of Minority Access, Inc. for the planning, design, repair, renovation, and capital equipping of a building in Hyattsville. The building will be used by Minority Access, Inc. as the Minority Access Community Center to provide a variety of services to people of the surrounding area, and including a community art center.

The board must provide \$450,000 in matching funds by June 1, 2001. The matching fund may consist of real property or funds expended prior to the effective date of the bill.

Fiscal Summary

State Effect: This \$450,000 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 10, 1999

ncs/scf

Analysis by: Andrea P. Currier

Direct Inquiries to:

John Rixey, Coordinating Analyst

(410) 946-5510

(301) 970-5510