

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 734 (Senator Forehand)

Budget and Taxation

Creation of a State Debt - Montgomery County -
Georgetown Oaks Child Care Center

This bill provides \$500,000 in State bond proceeds as a grant to the Board of Directors of the Georgetown Child Care Center, Inc. for the planning, design, construction, and capital equipping and furnishing of a building that will serve as a private nonprofit arts and child care center for both able-bodied and developmentally disabled children.

The Board of Directors must provide matching funds by June 1, 2000. The fund may consist of real property or funds expended prior to the effective date of the bill. The board must demonstrate a policy of acceptance for all children on a first come first served basis.

Fiscal Summary

State Effect: This \$500,000 grant would be part of the total \$430 million general obligation debt authorization for FY 1999 as recommended by the Capital Debt Affordability Committee. State debt service costs on the \$430 million would be a maximum of \$44.2 million annually based on the 4.34% interest rate realized at the February 18, 1998 bond sale.

Local Effect: None.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 5, 1998

lc

Analysis by: Paul Ballou

Reviewed by: David F. Roose

Direct Inquiries to:

John Rixey, Coordinating Analyst

(410) 841-3710

(301) 858-3710