

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 732 (Senator Young)
Budget and Taxation

**Creation of a State Debt - Baltimore City - St. James Academy
(\$300,000)**

This bill provides \$300,000 in State bond proceeds as a grant to the Board of Directors of St. James Academy, Inc. for the renovation, expansion, and equipping of a building located at 1008 West Lafayette Avenue in Baltimore City to be used as a school for children in kindergarten through fifth grade, and for the continuance of current services offered to school children who live in surrounding communities.

The Mayor and City Council of Baltimore must provide matching funds by June 1, 1998. The board must grant a perpetual preservation easement to the Maryland Historical Trust. No portion of the proceeds of the loan or the matching fund may be used for a religious purpose.

Fiscal Summary

State Effect: This \$300,000 bond authorization would be part of the total \$400 million general obligation debt authorization for fiscal 1997 as recommended by the Capital Debt Affordability Committee. State debt service costs on the \$400 million would be a maximum of \$41.3 million annually based on an interest rate of 4.51%.

Local Effect: Baltimore City expenditures would increase by \$300,000.

Information Source(s): Department of Fiscal Services

Fiscal Note History: First Reader - March 5, 1996

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