

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 714 (Senator Blount)
Budget and Taxation

**Creation of a State Debt - Baltimore City - Rehoboth Church of God in Christ Jesus
Apostolic, Inc. Day Care Center and Academy
(\$150,000)**

This bill provides \$150,000 in State bond proceeds as a grant to the Board of Directors of the Rehoboth Church of God in Christ Jesus Apostolic, Inc., for the renovation and equipping of a building at 818 Franklinton Road in Baltimore City to be used as a day care center and an academy for children in kindergarten through grade eight.

The board must provide matching funds by June 1, 1998. No portion of the proceeds of the loan or any of the matching funds may be used for a religious purpose.

Fiscal Summary

State Effect: This \$150,000 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: None.

Information Source(s): Department of Fiscal Services

Fiscal Note History: First Reader - March 5, 1996
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