

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 376 (Senator Baker, et al.)
Budget and Taxation

**Creation of a State Debt - Benedictine School for Exceptional Children
(\$150,000)**

This bill provides \$150,000 in State bond proceeds as a grant to the Benedictine School for Exceptional Children for the renovation of the school, including road repair and the installation of air-conditioning in the Academic Hall.

The school must provide matching funds by June 1, 1998. No part of the proceeds of the loan or the matching fund 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 - February 27, 1996

ncs

Analysis by: LaTaunya D. Howard

Reviewed by: John Rixey

Direct Inquiries to:

John Rixey, Coordinating Analyst

(410) 841-3710

(301) 858-3710