

Department of Fiscal Services  
Maryland General Assembly

FISCAL NOTE  
Bond Bill

Senate Bill 478 (Senator Cade, et al.)  
Budget and Taxation

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Creation of a State Debt - Villa Julie College  
(\$3,500,000)

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This bill provides \$3,500,000 in State bond proceeds as a grant to the Villa Julie College, located in Baltimore County, for the construction and equipping of a new academic multipurpose building, and for the renovation, expansion, and equipping of existing academic facilities.

Villa Julie College must provide matching funds by June 1, 1998. The funds may consist of funds expended prior to the effective date of the bill.

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Fiscal Summary

**State Effect:** This \$3,500,000 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.

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**Information Source(s):** Department of Fiscal Services

**Fiscal Note History:** First Reader - February 27, 1996

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