

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 759 (Senator Trotter)
Budget and Taxation

Creation of a State Debt - Prince George's County -
Dr. Martin Luther King, Jr. Memorial
(\$100,000)

This bill provides \$100,000 in State bond proceeds as a grant to the Board of Directors of Global Development Services for Youth, Inc. to be used for assistance in the construction, including site improvements, of a statute as a memorial to Dr. Martin Luther King, Jr. to be located at the corner of Eastern Avenue and Martin Luther King, Jr. Highway in Seat Pleasant in Prince George's County.

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

Fiscal Summary

State Effect: This \$100,000 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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