

Department of Legislative Services  
Maryland General Assembly

FISCAL NOTE  
Bond Bill

Senate Bill 790 (Senator Stoltzfus)

Budget and Taxation

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**Creation of a State Debt - Wicomico County - Drill Academy for Youth**

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This bill provides \$725,000 in State bond proceeds as a grant to the County Commissioners of Wicomico County for the planning, design, construction, and capital equipping and furnishing of a residential drill academy.

The county must provide matching funds by June 1, 2000. The matching fund may consist of real property.

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**Fiscal Summary**

**State Effect:** This \$725,000 grant would be part of the total \$430 million general obligation debt authorization for FY 1999 as recommended by the Capital Debt Affordability Committee. State debt service costs on the \$430 million would be a maximum of \$44.2 million annually based on the 4.34% interest rate realized at the February 18, 1998 bond sale.

**Local Effect:** Wicomico County grant revenue would increase by \$725,000 and expenditures would increase by up to \$1,450,000.

**Small Business Effect:** Minimal.

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

**Fiscal Note History:** First Reader - March 12, 1998

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