

Department of Legislative Services  
Maryland General Assembly

FISCAL NOTE  
Bond Bill

Senate Bill 591 (Senators Frv and Craig)

Budget and Taxation

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**Creation of a State Debt - Harford County - Senator William Amoss Agricultural Education Project**

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This bill provides \$100,000 in State bond proceeds as a grant to the Board of Directors of the Maryland Agricultural Education Foundation, Inc. for the planning, design, repair, renovation, reconstruction, construction, and capital equipping of classroom and office facilities at Swan Harbor Farm in Havre de Grace.

The Board of Directors must provide matching funds by June 1, 2000. The matching fund may consist of funds expended after December 1, 1997.

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**Fiscal Summary**

**State Effect:** This \$100,000 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:** None.

**Small Business Effect:** Minimal.

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

**Fiscal Note History:** First Reader - March 6, 1998

Inc

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