

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 721 (Senator Madden)

Budget and Taxation

Creation of a State Debt - School for Contemporary Education

This bill provides \$1.3 million in State bond proceeds as a grant to the Board of Trustees of the School for Contemporary Education in Laurel, Maryland for the planning, design, repair, renovation, reconstruction, construction, and capital equipping of an addition to the main building of the School for Contemporary Education.

The Board of Trustees must provide matching funds by June 1, 2000.

Fiscal Summary

State Effect: This \$1.3 million 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.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 5, 1998

Inc

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