

Department of Legislative Services  
Maryland General Assembly

FISCAL NOTE  
Bond Bill

House Bill 942 (Delegate Slade et al.)

Appropriations

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**Creation of a State Debt - Southern Maryland Higher Education Center**

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This bill provides \$3,241,000 in State bond proceeds as a grant to the Southern Maryland Higher Education Center, for the planning, design, construction, and capital equipping and furnishing of a second classroom building on the grounds of the center located in California, Maryland.

This bill does not require the provision of matching funds.

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**Fiscal Summary**

**State Effect:** This \$3,241,000 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 5, 1998

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