

Department of Legislative Services  
Maryland General Assembly

FISCAL NOTE  
Bond Bill

Senate Bill 162 (Senator Astle. *et al.*)

Budget and Taxation

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**Creation of a State Debt - Anne Arundel County - Wiley H. Bates High School**

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This bill provides \$1 million in State bond proceeds as a grant to the County Executive and County Council of Anne Arundel County for the repair, renovation, reconstruction, construction, and capital equipping of the historic Wiley H. Bates High School in Annapolis for use as a senior center, adult day care center, gymnasium, community center, and site for newly formed small businesses within the community.

Anne Arundel County must provide matching funds by June 1, 2000. The county must grant and convey a perpetual easement to the extent of its interest in the property to the Maryland Historical Trust.

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**Fiscal Summary**

**State Effect:** This \$1 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:** Anne Arundel County grant revenue would increase by \$1 million and expenditures would increase by \$2 million.

**Small Business Effect:** Minimal.

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

**Fiscal Note History:** First Reader - March 10, 1998

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