

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 403 (Senator Baker. *et al.*)

Budget and Taxation

Creation of a State Debt - Washington College

This bill provides \$3.0 million in State bond proceeds as a grant to Washington College for the demolition of an existing academic building, for the planning, design, construction, and capital equipping of a new academic building on this site, and for the planning, design, repair, and capital equipping of William Smith Hall.

Washington College must provide matching funds by June 1, 2000. The matching fund may consist of funds expended prior to the effective date of the bill.

Fiscal Summary

State Effect: This \$3.0 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 10, 1998

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