

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 455 (Senator McFadden. *et al.*)

Budget and Taxation

Creation of a State Debt - Baltimore City - St. Frances Academy

This bill provides \$1.5 million in State bond proceeds as a grant to the St. Frances Academy for the planning, design, construction, and capital equipping of a multipurpose community and athletic facility.

The Academy must provide matching funds by June 1, 2000. The matching fund may consist of real property. No portion of the grant proceeds may be used to further sectarian religious purposes.

Fiscal Summary

State Effect: This \$1.5 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 9, 1998

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