

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 465 (Senator McFadden)

Budget and Taxation

**Creation of a State Debt - Baltimore City - Maryland Center for Veterans'
Education and Training**

This bill provides \$272,000 in State bond proceeds as a grant to the Board of Directors of the Maryland Homeless Veterans, Inc. for the planning, design, repair, renovation, and capital equipping and furnishing of the Maryland Center for Veterans' Education and Training.

The Board of Directors must provide matching funds by June 1, 2000. The matching fund may consist of real property.

Fiscal Summary

State Effect: This \$272,000 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.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 9, 1998

Inc

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