

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 775 (Senator Bromwell)

Budget and Taxation

Creation of a State Debt - The Maryland School for the Blind

This bill provides \$300,000 in State bond proceeds as a grant to the Maryland School for the Blind for the provision and installation of capital equipment, including the upgrade of the fire alarm system to comply with the Americans with Disabilities Act.

The Maryland School for the Blind must provide matching funds of \$100,000 by June 1, 2000. The school is required to grant a perpetual easement to the extent of its interest in the property to the Maryland Historical Trust.

Fiscal Summary

State Effect: This \$300,000 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 12, 1998

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