

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 678 (Senator Blount)

Budget and Taxation

Creation of a State Debt - Baltimore City - St. James Academy Education Center

This bill provides \$600,000 in State bond proceeds as a grant to the Board of Directors of the St. James Academy for the repair, renovation, reconstruction, construction, and capital equipping of a building at 1008 West Lafayette Street for use as a comprehensive education center.

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

Fiscal Summary

State Effect: This \$600,000 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 10, 1998

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