

Department of Legislative Services  
Maryland General Assembly

FISCAL NOTE  
Bond Bill

Senate Bill 748 (Senator Colburn)

Budget and Taxation

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**Creation of a State Debt - Dorchester County - Stanley Institute: Rock School House Restoration**

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This bill provides \$53,000 in State bond proceeds as a grant to the Board of Directors of the Harriet Tubman Organization, Inc. and the Friends of Stanley Institute for the planning, design, repair, renovation, restoration, reconstruction, construction, and capital equipping and furnishing of the historic Stanley Institute: Rock School House.

The Board of Directors must provide matching funds by June 1, 2000. The board must grant and convey a perpetual easement to the extent of its interest in the property to the Maryland Historical Trust.

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**Fiscal Summary**

**State Effect:** This \$53,000 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.

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**Information Source(s):** Department of Legislative Services

**Fiscal Note History:** First Reader - March 6, 1998

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