

**Department of Legislative Services**  
Maryland General Assembly  
1999 Session

**FISCAL NOTE**  
**Bond Bill**

House Bill 651 (Delegate Kirk. *et al.*)

Appropriations

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

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This bill provides \$1 million in State bond proceeds as a grant to St. Frances Academy for the planning, design, construction, and capital equipping of a multipurpose community and athletic facility.

St. Frances Academy must provide \$1 million in matching funds by June 1, 2001. No portion of the loan proceeds or the matching fund may be used for the furtherance of sectarian religious purposes.

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**Fiscal Summary**

**State Effect:** This \$1 million grant would be part of the total \$445 million general obligation debt authorization for FY 2000 as recommended by the Capital Debt Affordability committee. State debt service costs on the \$445 million would be a maximum of \$45.3 million annually based on the 4.26% interest rate realized at the February 24, 1999 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, 1999

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