

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 621 (Senators Mitchell and McFadden)
Budget and Taxation

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

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.

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.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 6, 1999

Inc/sf

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