

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

House Bill 482 (Delegate Harrison)

Appropriations

Creation of a State Debt - Baltimore City - Community Initiatives Academy

The bill provides \$900,000 in State bond proceeds as a grant to the Board of Directors of Community Initiatives, Inc. for the planning, design, construction, and capital equipping of the Community Initiatives Academy, an educational institution to serve underserved inner-city students from kindergarten through grade 12.

The board of directors must provide \$900,000 in matching funds by June 1, 2001. No portion of the proceeds of the loan or the matching funds may be used for sectarian religious purposes.

Fiscal Summary

State Effect: This \$900,000 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 3, 1999

dmm/hlb

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