

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 473 (Senator Della. *et al.*)

Budget and Taxation

**Creation of a State Debt - Baltimore City - National Research and Training Institute
for the Blind**

This bill provides \$4 million in State bond proceeds as a grant to the Board of Directors of the National Federation of the Blind, Inc. for the repair, renovation, construction, reconstruction, and capital equipping of the National Research and Training Institute for the Blind to be located at 1800 Johnson Street in Baltimore.

The board of directors must provide \$4 million in matching funds by June 1, 2001. The board must grant and convey a perpetual preservation easement to the Maryland Historical Trust.

Fiscal Summary

State Effect: This \$4 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 8, 1999

lnc/hlb

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