

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE

Senate Bill 723 (Senator Exum)

Budget and Taxation

Creation of a State Debt - Prince George's County - Technology Training Center

This bill provides \$750,000 in State bond proceeds as a grant to the Board of Directors of The Patriots, Inc. for the acquisition, design, planning, repair, renovation, construction, reconstruction, and capital equipping of a technology training center to be located in the Watkins Building at the intersection of Martin Luther King Highway and Eastern Avenue in Seat Pleasant.

The board of directors must provide \$300,000 in matching funds by June 1, 2001. The matching fund may consist of in kind contributions or funds expended prior to the effective date of this bill.

Fiscal Summary

State Effect: This \$750,000 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 10, 1999

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