

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 205 (Senators Conway and Hughes)
Budget and Taxation

Creation of a State Debt - Baltimore City - Waverly Community Apprentice Program

This bill provides \$50,000 in State bond proceeds as a grant to the Board of Directors of The Better Waverly Community Organization for the funding of grants to contractors working on low to moderately valued homes who hire apprentices who would not normally have an opportunity to be trained as apprentices otherwise.

The board must provide \$10,000 in matching funds by June 1, 2001.

Fiscal Summary

State Effect: This \$50,000 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 8, 1999

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