

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 275 (Senator Baker)

Budget and Taxation

Creation of a State Debt - Queen Anne's County - Gunston Day School

This bill provides \$260,000 in State bond proceeds as a grant to the Gunston Day School for the planning, design, repair, renovation, reconstruction, and capital equipping of the building known as "Middleton House" at the Gunston Day School.

The school must provide \$260,000 in matching funds by June 1, 2001. The matching fund may consist of funds expended prior to the effective date of this bill. The school must grant and convey a perpetual preservation easement to the Maryland Historical Trust.

Fiscal Summary

State Effect: This \$260,000 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

Inc/sf

Analysis by: Andrea P. Currier

Direct Inquiries to:
John Rixey, Coordinating Analyst
(410) 946-5510
(301) 970-5510