

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 686 (Senator Stoltzfus)

Budget and Taxation

Creation of a State Debt - Worcester County - St. Martin's Church Foundation, Inc.

This bill provides \$50,000 in State bond proceeds as a grant to the St. Martin's Church Foundation, Inc. for the restoration, including necessary repairs and renovations, of the interior of historic St. Martin's Church in Showell, Maryland.

The foundation must provide \$50,000 in matching funds by June 1, 2001. In addition, the foundation must grant and convey a perpetual preservation easement to the Maryland Historical Trust. No portion of the loan proceeds or the matching fund may be used for the furtherance of sectarian religious purposes.

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

lnc/hlb

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