

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 467 (Senator Baker)

Budget and Taxation

Creation of a State Debt - Caroline County - The Benedictine School for Exceptional Children, Inc.

This bill provides \$500,000 in State bond proceeds as a grant to The Benedictine School for Exceptional Children, Inc. for the construction, reconstruction, repair, renovation, and capital equipping of an Industrial Training Center, a Respite Care Home, and a home for adults with developmental disabilities.

The school must provide \$500,000 in matching funds by June 1, 2001. 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 \$500,000 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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