

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

House Bill 1108 (Delegates O'Donnell and Owings)

Appropriations

Creation of a State Debt - Calvert County - Old Wallville School

This bill provides \$30,000 in State bond proceeds as a grant to the Calvert County Historical Society, Inc. for the relocation, renovation, repair, construction, reconstruction, and capital equipping of the Old Wallville School, the oldest African American school building in Calvert County.

The historical society must provide \$30,000 in matching funds by June 1, 2001 and grant and convey a perpetual preservation easement to the Maryland Historical Trust.

Fiscal Summary

State Effect: This \$30,000 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

dmm/scf

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