

Department of Legislative Services  
Maryland General Assembly  
1999 Session

FISCAL NOTE  
Bond Bill

Senate Bill 538 (Senators Colburn and Baker)

Budget and Taxation

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**Creation of a State Debt - Caroline County - Denton Armory Building**

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This bill provides \$200,000 in State bond proceeds as a grant to the Board of Directors of the Denton Development Corporation for the repair, renovation, construction, reconstruction, and capital equipping of the Denton Armory Building.

The board of directors must provide matching funds by June 1, 2001.

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**Fiscal Summary**

**State Effect:** This \$200,000 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.

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**Information Source(s):** Department of Legislative Services

**Fiscal Note History:** First Reader - March 8, 1999

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Analysis by: Andrea P. Currier

Direct Inquiries to:

John Rixey, Coordinating Analyst

(410) 946-5510

(301) 970-5510