

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 572 (Senator Sfikas, et al.)
Budget and Taxation

Creation of a State Debt - Baltimore City - Patterson Park
(\$1,000,000)

This bill provides \$1,000,000 in State bond proceeds as a grant to the Mayor and City Council of Baltimore for the renovation and improvement of the grounds, facilities, and fixtures of Patterson Park in Baltimore City.

Baltimore City must provide matching funds by June 1, 1998, and must also grant a perpetual preservation easement to the Maryland Historical Trust.

Fiscal Summary

State Effect: This \$1,000,000 bond authorization would be part of the total \$400 million general obligation debt authorization for fiscal 1997 as recommended by the Capital Debt Affordability Committee. State debt service costs on the \$400 million would be a maximum of \$41.3 million annually based on an interest rate of 4.51%.

Local Effect: Baltimore City revenues would increase by \$1,000,000, and expenditures would increase by at least \$2,000,000.

Information Source(s): Department of Fiscal Services

Fiscal Note History: First Reader - March 5, 1996
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