

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 770 (Senator Blount, et al.)
Budget and Taxation

**Creation of a State Debt - Baltimore City - “Children First” After School Programs
Facilities
(\$2,000,000)**

This bill provides \$2,000,000 in State bond proceeds as a grant to the Mayor and City Council of Baltimore for the renovation and equipping of existing facilities in Baltimore City to be used for various enrichment programs, under a new program to be called “Children First,” for school children in Baltimore City

Fiscal Summary

State Effect: This \$2,000,000 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 \$2,000,000 and expenditures would increase by the same amount.

Information Source(s): Department of Fiscal Services

Fiscal Note History: First Reader - March 6, 1996
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