

Department of Fiscal Services  
Maryland General Assembly

FISCAL NOTE  
Bond Bill

Senate Bill 641 (Senator Hughes)  
Budget and Taxation

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**Creation of a State Debt - The Park Reist Corridor Coalition, Inc.  
(\$350,000)**

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This bill provides \$350,000 in State bond proceeds as a grant to the Board of Directors of The Park Reist Corridor Coalition, Inc. for the restoration and equipping of "The Former Park Heights Street Academy Building" to be used as a mixed-use community center with the special purposes of developing employment and business opportunities and redeveloping housing in the Park Heights community in Baltimore City.

The board must provide matching funds by June 1, 1998.

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**Fiscal Summary**

**State Effect:** This \$350,000 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:** None.

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

**Fiscal Note History:** First Reader - March 6, 1996  
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Analysis by: LaTaunya D. Howard  
Reviewed by: John Rixey

Direct Inquiries to:  
John Rixey, Coordinating Analyst  
(410) 841-3710  
(301) 858-3710