

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 492 (Senator Young, et al.)
Budget and Taxation

**Creation of a State Debt - Baltimore City - Union Baptist Church, Inc. -
Child Care Facility - Head Start
(\$300,000)**

This bill provides \$300,000 in State bond proceeds as a grant to the Board of Directors of the Union Baptist Church, Inc. for the construction and equipping of a child care facility to be located at 1201-1217 Druid Hill Avenue in Baltimore City and used for the Head Start program.

The board must provide matching funds by June 1, 1998. The funds may consist of funds expended prior to the effective date of the bill. No portion of the proceeds of the loan or the matching funds may be used for a religious purpose.

Fiscal Summary

State Effect: This \$300,000 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.

Information Source(s): Department of Fiscal Services

Fiscal Note History: First Reader - March 5, 1996

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