

Department of Fiscal Services  
Maryland General Assembly

FISCAL NOTE  
Bond Bill

Senate Bill 493 (Senator Young, et al.)  
Budget and Taxation

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**Creation of a State Debt - Baltimore Neighborhood Recreation Facility  
(\$1,200,000)**

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The bill provides \$1,200,000 in State bond proceeds as a grant to the Mayor and City Council of Baltimore for the renovation of the Baltimore Neighborhood Recreation Facility located at 1601 Pennsylvania Avenue in Baltimore.

Baltimore City must provide a matching fund of \$120,000 by June 1, 1998.

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**Fiscal Summary**

**State Effect:** This \$1,200,000 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 \$1,200,000 and expenditures would increase by at least \$1,320,000.

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

**Fiscal Note History:** First Reader - March 5, 1996  
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