

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

House Bill 1364 (Delegate C. Mitchell, et al.)
Appropriations

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

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.

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.

Information Source(s): Department of Fiscal Services

Fiscal Note History: First Reader - March 5, 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