

**Department of Fiscal Services**  
Maryland General Assembly

**FISCAL NOTE**  
**Bond Bill**

Senate Bill 556 (Senator McFadden)  
Budget and Taxation

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**Creation of a State Debt - Baltimore City -  
Community Human Development Centers  
(\$700,000)**

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This bill provides \$700,000 in State bond proceeds as a grant to the Board of Directors of the Apostolic Community Development Corporation for the construction, renovation, and equipping of buildings located at 20 and 40 South Caroline Street and 301 North Gay Street to be known respectively as the Family Life Center and the Fair Chance Center, both of which are to be used to provide programs addressing various needs of low income people.

The board must provide matching funds by June 1, 1998. The fund may consist of funds expended prior to the effective date of the bill. The board must also grant a perpetual preservation easement to the Maryland Historical Trust.

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**Fiscal Summary**

**State Effect:** This \$700,000 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 5, 1996

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