

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 777 (Senator Pica) (Baltimore City Administration)
Budget and Taxation

Creation of a State Debt - Baltimore Arena
(\$500,000)

This bill provides \$500,000 in State bond proceeds as a grant to the Mayor and City Council of Baltimore for the renovation and replacement of facilities at the Baltimore Arena.

Baltimore City must provide matching funds by June 1, 1998.

Fiscal Summary

State Effect: This \$500,000 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 \$500,000, and expenditures would increase by at least \$1,000,000.

Information Source(s): Department of Fiscal Services

Fiscal Note History: First Reader - March 5, 1996

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