

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

House Bill 1420 (Delegates Montague and Doorv)

Appropriations

Creation of a State Debt - Baltimore City - Pen Lucy Community Center

This bill provides \$200,000 in State bond proceeds as a grant to the Govans Economic Management Senate (GEMS) for the planning, design, repair, renovation, reconstruction, construction, and capital equipping and furnishing of a multipurpose community center in the Wah building in the Pen Lucy community of Baltimore City.

GEMS must provide matching funds by June 1, 2000. The matching fund may consist of in kind contributions.

Fiscal Summary

State Effect: This \$200,000 grant would be part of the total \$430 million general obligation debt authorization for FY 1999 as recommended by the Capital Debt Affordability Committee. State debt service costs on the \$430 million would be a maximum of \$44.2 million annually based on the 4.34% interest rate realized at the February 18, 1998 bond sale.

Local Effect: None.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 19, 1998

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