

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

House Bill 321 (Delegates McHale and T. Murphv)

Appropriations

Creation of a State Debt - Baltimore City - Federal Hill Park

This bill provides \$1 million in State bond proceeds as a grant to the Society for the Preservation of Federal Hill and Fells Point for the repair, restoration, rehabilitation, and capital equipping of Federal Hill Park.

The society must provide matching funds by June 1, 2000.

Fiscal Summary

State Effect: This \$1 million 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 11, 1998

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