

Department of Legislative Services  
Maryland General Assembly

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

Senate Bill 311 (Senator Hoffman. *et al.*)

Budget and Taxation

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**Creation of a State Debt - Baltimore City - Police Athletic League Center**

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This bill provides \$900,000 in State bond proceeds as a grant to the Mayor and City Council of Baltimore for the planning, design, repair, renovation, construction, reconstruction, and capital equipping of a building adjacent to the Reisterstown Road Plaza for use as a Police Athletic League Center.

The Mayor and City Council must provide matching funds by June 1, 2000.

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**Fiscal Summary**

**State Effect:** This \$900,000 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:** Baltimore City grant revenues would increase by \$900,000 and expenditures would increase by \$1.8 million.

**Small Business Effect:** Minimal.

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**Information Source(s):** Department of Legislative Services

**Fiscal Note History:** First Reader - March 6, 1998

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Analysis by: Paul Ballou  
Reviewed by: David F. Roose

Direct Inquiries to:  
John Rixey, Coordinating Analyst  
(410) 841-3710  
(301) 858-3710