

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 362 (Senator Della. *et al.*)

Budget and Taxation

Creation of a State Debt - Islamic Society of Baltimore, Inc. - Community Center

This bill provides \$600,000 in State bond proceeds as a grant to the Board of Directors of the Islamic Society of Baltimore, Inc. for the planning, design, construction, capital equipping, site improvement, and landscaping of a multipurpose community center on the grounds of the Islamic Society of Baltimore, Inc.

The Board of Directors must provide matching funds by June 1, 2000. The matching fund may consist of real property or funds expended prior to the effective date of the bill.

Fiscal Summary

State Effect: This \$600,000 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 10, 1998

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