

Department of Legislative Services  
Maryland General Assembly

FISCAL NOTE  
Bond Bill

Senate Bill 597 (Senator Hughes. *et al.*)

Budget and Taxation

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**Creation of a State Debt - Baltimore City -  
Maryland Community Resource Center, Inc.**

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This bill provides \$1 million in State bond proceeds as a grant to the Maryland Community Resource Center, Inc. for the planning, design, repair, renovation, reconstruction, construction, and capital equipping of a building located at Falls Road and Maryland Avenue in Baltimore City. The building would be used by HERO and Moveable Feast, Inc.

The Maryland Community Resource Center, Inc. must provide matching funds by June 1, 2000. The fund may consist of real property, in kind contributions, or funds expended prior to the effective date of the bill.

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**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.

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

**Fiscal Note History:** First Reader - March 11, 1998

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