

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 578 (Senator Hughes. *et al.*)

Budget and Taxation

Creation of a State Debt - Baltimore City - The Village Learning Place

This bill provides \$156,000 in State bond proceeds as a grant to the Charles Village Foundation for the planning, design, repair, renovation, reconstruction, restoration, capital equipping, site improvement, and landscaping of the former St. Paul Street Library in Baltimore to be used as a community library, learning center, and community center known as the Village Learning Place.

The Charles Village Foundation must provide matching funds by June 1, 2000.

Fiscal Summary

State Effect: This \$156,000 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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