

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 598 (Senators Hughes and Hoffman)

Budget and Taxation

Creation of a State Debt - Baltimore City - St. Ambrose Family Outreach Center

This bill provides \$500,000 in State bond proceeds as a grant to the Board of Directors of the St. Vincent de Paul Society of Baltimore for: the demolition of two existing buildings adjoining the St. Ambrose Family Outreach Center; for the planning, design, construction, and capital equipping of a new replacement structure; and for the planning, design, repair, renovation, and capital equipping of the existing building used by the center.

The Board of Directors must provide matching funds by June 1, 2000. No portion of the grant may be used to further sectarian religious purposes.

Fiscal Summary

State Effect: This \$500,000 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 5, 1998

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