

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 768 (Senator Jefferies)

Budget and Taxation

Creation of a State Debt - Baltimore City - Payne Memorial Outreach, Inc. Human and Economic Development Center

This bill provides \$500,000 in State bond proceeds as a grant to the Board of Directors of Payne Memorial Outreach, Inc. for the planning, design, repair, renovation, reconstruction, construction, and capital equipping and furnishing of a building on Madison Avenue in Baltimore City to be used as a human and community development center.

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. 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 12, 1998

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