

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 599 (Senator Hughes. *et al.*)

Budget and Taxation

Creation of a State Debt - Baltimore City - Sandtown-Winchester Senior Center

This bill provides \$1 million in State bond proceeds as a grant to the Board of Directors of the Sandtown-Winchester Senior Center, Inc. for the planning, design, construction, and capital equipping of the Sandtown-Winchester Senior Center, which will be used to provide programs for senior citizens.

The Board of Directors must provide matching funds by June 1, 2000.

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.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 6, 1998
Inc

Analysis by: Paul Ballou
Reviewed by: David F. Roose

Direct Inquiries to:
John Rixey, Coordinating Analyst
(410) 841-3710
(301) 858-3710