

Department of Legislative Services  
Maryland General Assembly  
1999 Session

FISCAL NOTE  
Bond Bill

House Bill 480 (Delegate Rosenberg, *et al.*)

Appropriations

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**Creation of a State Debt - Baltimore City - Police Athletic League Center**

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This bill provides \$400,000 in State bond proceeds as a grant to the Mayor and City Council of Baltimore for the planning, design, repair, renovation, construction, reconstruction, and capital equipping of a building adjacent to the Reisterstown Road Plaza, for use as a Police Athletic League Center.

The City of Baltimore must provide \$400,000 in matching funds by June 1, 2003.

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**Fiscal Summary**

**State Effect:** This \$400,000 grant would be part of the total \$445 million general obligation debt authorization for FY 2000 as recommended by the Capital Debt Affordability Committee. State debt service costs on the \$445 million would be a maximum of \$45.3 million annually based on the 4.26% interest rate realized at the February 24, 1999 bond sale.

**Local Effect:** City of Baltimore grant revenue would increase by \$400,000 and expenditures would increase by \$800,000.

**Small Business Effect:** Minimal.

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

**Fiscal Note History:** First Reader - March 8, 1999

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