

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

House Bill 570 (Delegate Branch. *et al.*)

Appropriations

Creation of a State Debt - Baltimore City Fraternal Order of Police - Memorial

This bill provides \$100,000 in State bond proceeds as a grant to the Board of Directors of the Baltimore Fraternal Order of Police Memorial Fund for the planning, design, and construction of a memorial to the policemen of the City of Baltimore who have died in the line of duty.

The board must provide \$100,000 in matching funds by June 1, 2001.

Fiscal Summary

State Effect: This \$100,000 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: None.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 4, 1999

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