

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 290 (Senator Hoffman. *et al.*)

Budget and Taxation

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

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.

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.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 8, 1999

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