

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 620 (Senator Mitchell)
Budget and Taxation

Creation of a State Debt - Baltimore City - North Stricker Street Redevelopment

This bill provides \$500,000 in State bond proceeds as a grant to the North Stricker Street Redevelopment group for the acquisition, repair, renovation, redevelopment, reconstruction, and capital equipping of buildings in the 500 block of North Stricker Street in Baltimore to be used for community purposes.

The redevelopment group must provide \$167,000 in matching funds by June 1, 2001.

Fiscal Summary

State Effect: This \$500,000 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 6, 1999

lnc/sf

Analysis by: Andrea P. Currier

Direct Inquiries to:

John Rixey, Coordinating Analyst

(410) 946-5510

(301) 970-5510