

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 472 (Senators McFadden and Sfikas)

Budget and Taxation

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

mld/hlb

Analysis by: Andrea P. Currier

Direct Inquiries to:
John Rixey, Coordinating Analyst
(410) 946-5510
(301) 970-5510