

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 722 (Senator Della)

Budget and Taxation

**Creation of a State Debt - Baltimore City - Washington Village/Pigtown
Neighborhood Planning Council, Inc.**

This bill provides \$300,000 in State bond proceeds as a grant to the Board of Trustees of the Washington Village/Pigtown Neighborhood Planning Council, Inc. for the repair, renovation, construction, reconstruction, and capital equipping of two buildings located at 904-906 Washington Boulevard in Baltimore City.

The board must provide \$300,000 in matching funds by June 1, 2001.

Fiscal Summary

State Effect: This \$300,000 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 8, 1999

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