

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

House Bill 1073 (Delegates Dvorski and Hammen)

Appropriations

Creation of a State Debt - Federation of Hispanic Organizations of the Baltimore Metropolitan Area, Inc.

This bill provides \$250,000 in State bond proceeds as a grant to the Board of Directors of the Federation of Hispanic Organizations of the Baltimore Metropolitan Area, Inc. for planning, design, repair, renovation, and capital equipping of a building leased by the federation. The improved facilities will allow the federation to expand services which include the after-school drop-in center, adult literacy programs, English as a second language programs, and other seminars, training programs, and workshops.

The board of directors must provide matching funds by June 1, 2001.

Fiscal Summary

State Effect: This \$250,000 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 3, 1999

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Analysis by: Andrea P. Currier

Direct Inquiries to:

John Rixey, Coordinating Analyst

(410) 946-5510

(301) 970-5510