

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 713 (Senator McFadden)

Budget and Taxation

Creation of a State Debt - Baltimore City - Shalom Community Initiative

This bill provides \$450,000 in State bond proceeds as a grant to the Shalom Community Initiative for the planning, design, renovation, repair, reconstruction, and capital equipping of two buildings on North Linwood Avenue in Baltimore. The first building will serve as a site for Head Start, a senior center, and community association center. The second building will serve as a site for the Youth Check Program, a psychosocial model that provides highly technical assistance to adolescents who have been adjudicated as Children in Need of Assistance (CINA).

No portion of the proceeds of the loan may be used for the furtherance of sectarian religious purposes.

Fiscal Summary

State Effect: This \$450,000 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

lnc/hlb

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