

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 763 (Senator Hughes)

Budget and Taxation

Creation of a State Debt - Baltimore City - New Song Center

This bill provides \$1.5 million in State bond proceeds as a grant to the Board of Directors of New Song Urban Ministries, Inc. for the planning, design, construction, and capital equipping of a new facility, the New Song Center, to be used for community programs.

The board of directors must provide \$1.5 million in matching funds by June 1, 2001. The matching fund may consist of in kind contributions or funds expended prior to the effective date of this bill. No portion of the loan proceeds or the matching fund may be used for the furtherance of sectarian religious purposes.

Fiscal Summary

State Effect: This \$1.5 million 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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Analysis by: Andrea P. Currier

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