

Department of Legislative Services  
Maryland General Assembly  
1999 Session

**FISCAL NOTE**  
**Bond Bill**

Senate Bill 94 (Senator Della)

Budget and Taxation

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**Creation of a State Debt - Baltimore City - Federal Hill Park**

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This bill provides \$1.5 million in State bond proceeds as a grant to the Mayor and City Council of Baltimore for the repair, restoration, rehabilitation, and capital equipping of Federal Hill Park.

The City of Baltimore must provide matching funds by June 1, 2001. The matching fund may consist of funds expended prior to the effective date of this bill.

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**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:** Baltimore City grant revenue would increase by \$1.5 million and expenditures could increase by up to \$3 million.

**Small Business Effect:** Minimal.

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**Information Source(s):** Department of Legislative Services

**Fiscal Note History:**

First Reader - March 4, 1999

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