

Department of Legislative Services  
Maryland General Assembly  
1999 Session

FISCAL NOTE  
Bond Bill

Senate Bill 226 (Senator Sfikas. *et al.*)

Budget and Taxation

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**Creation of a State Debt - Baltimore City - Baltimore American Indian Center**

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This bill provides \$500,000 in State bond proceeds as a grant to the Board of Directors of the Baltimore American Indian Center for the acquisition, development, and improvement of the building located at 1720 East Lombard Street in Baltimore City.

The board of directors must provide \$500,000 in matching funds by June 1, 2001.

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**Fiscal Summary**

**State Effect:** This \$500,000 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.

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

**Fiscal Note History:** First Reader - March 3, 1999

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